A Brighter Sign For U.S. Economy

Banks' Lending to Business Picks Up After Long Slump

By Michael Quint New York Times

NEW YORK — Bank lending to American businesses has edged upward in recent weeks after a two-year decline that was widely blamed as a cause of the economy's downturn and weak recovery.

as a cause or the expenses a commun and weak recovery.

The turnaround will be seen by many analysts as an encouraging portent of greater strength in the U.S. economy in the months ahead. Although the increase is anemic by the standards of the 1980s, bankers say that loan demand is improving in many parts of the country, and corporate borrowers say banks are more eager to lend.

Recourse banks accommissed more denotite and received while loans were Because banks accumulated more deposits and capital while loans were falling, they now have room to increase lending more rapidly if the

Loans to businesses held by the largest U.S. banks increased at a I percent annual rate in the past two months, according to the Federal

U.S. retail sales and consumer confidence rose strongly. Page 13.

Reserve Bank of St. Louis, a marked improvement from the 7 percent decline of the past year.

The Federal Reserve Board, which tried in vain to stimulate borrowing by lowering interest rates the past two years, is now hearing anecdotes esses and bankers that borrowers and lenders are more comfortable. It issued a report this month that said there were glimmerings of improved loan demand at five of the 12 Fed banks.

"Things have definitely changed," said Carl C. Landegger, owner of Black Clawson Co. in New York. "The banks have more money than in quite a long time, and if you have a good industrial loan, they are anxious

Two years ago, Mr. Landegger's good credit record and successful history as an owner of several paper mills were not enough to obtain bank financing to buy a paper mill. In contrast, he recently had four offers to finance his purchase of Zimpro, a Wisconsin manufacturer of pollution-

See LOANS, Page 15



A MOMENT'S DIVERSION IN SARAJEVO — Children playing with the UN command reprimanded Serbia for violating the cease-fire. Serbihomemade streamers Friday as Bosnians took advantage of a truce. Later, an tanks and infantry attacked Maglaj, in the north. Page 2.

Out of Post-Vote Seclusion, Clinton Briskly Takes Command

President-Elect Shows His Priorities and Style

By Dan Balz

WASHINGTON — After pearly a week of seclusion. President-elect Rill Clinton has moved briskly and publicly to take command of his transition, sketching priorities and offering the first clues to his presidential style. If there had been a feeling that he had been moving tentatively, Mr. Chaton sought to dispel it Thursday with a to reduce the power of lobbyists and tion appointments designed to show that he is in charge and the economy is

his top priority. Mr. Clinton described more succincily than previously the elements

likely to be part of his first 100 days. They include deficit reduction, a bow to the power of Ross Perot's grassroots support and the nervous financial markets; a national health-care system that will provide universal covcrase and cost controls, and an effort

NEWS ANALYSIS

assuring voters that he will end Washington's business-as-usual climate.

Mr. Clinton also included an idea enormously popular with campaign andiences all year long —a program to offer loans to anyone who wants to go to college, to be repaid either as a two years of national service.

If Mr. Clinton as candidate offered

voters hope and change, the president-elect counseled caution. On the economy, he said the American people "expect aggressive and prompt action, and I'm going to give it

restated his belief that the country's problems cannot be solved

overnight and refused hypothetical discussion about how much he could See CLINTON, Page 3

A Tough Ethics Code for the Transition Team

Compiled by Our Staff From Dispatche LITTLE ROCK, Arkansas - President-elect Bill Clinton put his transi-tion staff under a code of ethics on Friday that is intended to prevent any-

one from profiting for private gain by

"I want to send a signal that we are going to change politics as usual," Mr. Clinton said before his transition director, Warren M. Christopher, an-

"These are by far the strongest, toughest rules ever put forward for a presidential transition," Mr. Christooher said. "The American people must be confident that this is their transition and will be carried out in their Mr. Christopher said the code of

ethics would have three main provi-

 During the transition and for six months after, staff members are pro-

Clinton's economic strategy calls on both the left and the right. Page 13.

hibited from lobbying any federal agency for which "they had substan-tial responsibility" during the transition of power that ends on Inauguration Day, Jan. 20.

• Transition staff are forbidden from ever using any nonpublic infor-

mation for private gain.

• They are disqualified from involvement in any transition matter that "conflicts or appears to conflict with their personal financial interests or those of their families, clients or

The guidelines, Mr. Christopher said, are designed to ensure that tranuon stali "will uteat in bility as a public trust."

He said that the rules should guarantee that "no person trades on his or

See ETHICS, Page 3

The Racist Chill in Europe: Fear That Worse Is to Come

By Craig R. Whitney
New York Times Service

GREIFSWALD, Germany - All over Eastern Europe the Communists left bleak places like the south side of Greifswald: row after row of instant shims, six-story prefabricated concrete housing with hardly a shop or a cafe to break the monotony.

Commission has gone in Eastern Germany, and the industries it built have collapsed. In these neighborhoods of workers with no work, brooding resentment and anxiety have exploded in hundreds of attacks against foreign asyhum-seekers, most of whom are fleeing even worse conditions in the other former communist countries of Eastern Enrope.

Some Germans say they fear that the same lethal mix of unemployment, humiliation, and resentment that gave rise to the Nazis approximately 65 years ago is seething again today among the 16 million people of the eastern part of the country. They are also afraid that the

"The value systems that these people built up to cope with communism have collapsed along with communism itself," said Johannes Gozlich, the city official who looks after Greifs-wald's social problems. "The young people have no idea what their future is going to be, and they are constantly frustrated. The contest is either depression or aggression, and there is a potential for terrible trouble.

There has been plenty of trouble already, not only in the formerly communist part of Germany but also in the urban slums of Poland, Hungary and the Czech and Slovak republics of Czechoslovakia. Everywhere, the reasons are

"This is a society in crisis," said Gyorgy Gabriel, the police detective in charge of fam-

ily, child and youth protection in Budapest. "Everything is in crisis: the economy, the family, the school system, the legal system, the

Thousands of rootless youths have expressed their contempt for the communist past and defined themselves as "skinheads" in all these countries, joining rightist ultranationalist groups that celebrate their identity as Poles, ngarians, or Germans after years of proletarian internationalism forced on them by a foreign power, the Soviet Union.

Even now that it is gone, many East Europeans still blame "foreigners" for their troubles. Governments have been slow to recognize the potential for trouble. The world took notice when German skinheads attacked a hostel for foreign workers in Rostock in August, but similar attacks had been taking place all over Germany aimost daily before, and have continued since. Few people noticed when in October a gang of Polish skinheads in Nowa Huta, a desolate industrial suburb of Krakow, killed a German truck driver in retaliation for what the Poles said were beatings of Polish visitors in

"Hate arises because in so many respects people from Rostock recognize something of themselves in every asylum-seeker, and see their own recent past in the refugees," said Herta Müller, an ethnic German from Romania interviewed recently in the newspaper Frankfurter Rundschau. "They expected prosperity from unification, and wanted to put shortages behind them. And now the poverty of strangers is waiting for them again, outside on the door-

step."
In Greifswald, on the Baltic Sea about 100 See CRISIS, Page 4



SMILE FOR FRANCE — The Princess of Wales upon arrival Friday in Paris for a weekend stay. She will mass the birthday of Prince Charles, about whom new rumors have surfaced. Page 2.

Kiosk

Peru Army Coup Reported to Fail

LIMA (AP) - The government said Friday that a small group of soldiers tried to seize control of army headquarters and the national palace in a bid to overthrow President Alberto Fujimori, but that the attempt had failed.

A government communique said the soldiers were led by three retired army generals. The statement said that the situation was under control and that the coup leaders had been arrested.

The government identified the leaders as Jaime Salinas Sedo, José Pastor Vives and Luis Palomino Rodríguez, all retired generals. The statement said the army commander, Marcos Zarate Rota, also took part. The communique said General Zarate Rota was under investiga-

Yeltsin to Dissolve Parliament, Hard-Liner Says MOSCOW (AP) - A hard-line legislator caused a furor in the Supreme Soviet, Russia's legislature, on Friday by accusing President

Boris N. Yeltsin of planning to dissolve the legislature and declare emergency rule. The accusation was swiftly denied as "hysterics" by the president's office, but not before it had thrown the Supreme Soviet

In Manila, President Ramos is off The art market is finding stabilto an indecisive start. Page 4. ity, at a lower level.

The Justice Denartment moves toward naming a special prosecu-

tor in the Iraq loan case. Page 3. Money Report Insurance company stocks are doing well despite the U.S. storm

Pages 13-15. Business/Finance

An outline emerged in Tokyo for more pragmatic Japan-U.S. trade talks. Page 13. Norman Lamont's economic package for Britain won mixed reviews.

Art

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Crossword

Page 20. Page 20.

An Inventor Turns Old Patents Into Legal Dynamite — and Gold

By Edmund L. Andrews

New York Tunes Service ASPEN, Colorado - It would be hard to find someone who looks more like a struggling garage shop inventor than Jerome H. Lemelson, or to find someone who looks more out of place in this sun-and-ski resort for the chic and the rich.

At 69, Mr. Lemelson wears a face pale and gami, a zippered grey sweater snarled with woolly balls. The pocket of his pale blue work short bulges with his eyeglass case, his notebook and his many pens. He is clearly a man more at ease flipping through technical jour-nals than indulging in a round of golf.

Yet, Mr. Lemelson has suddenly struck it rich, richer than many of the celebrities who fly to Aspen each weekend on private jets, and he has done so by striking fear into some of

the world's biggest corporations, from BMW to Sony.

Working from the mountainside mansion of his lawyer and partner, Gerald D. Hosier, Mr. Lemelson has in the past year forced more than a dozen big companies to pay him a total exceeding \$100 million to keep him from spring them. His weapon: a fistful of patents, most of them based on inventions dating from the 1950s, for automated manufacturing systems that use robots and computerized ma-

Mr. Lemelson never commercialized these inventions himself, and rarely if ever built a prototype. But in a coup that might have left Thomas Edison gasping in disbelief, Mr. Le-melson's patents have become legal dynamite. In the process, he has dramatized a growing controversy over the use and misuse of pat-

cats, which has been fueled by the growing clout that U.S. courts have bestowed on patent holders in the last 10 years.

Many companies are following a similar strategy, rummaging through their old patents in search of opportunities to extract income through litigation rather than product development. In the process, they have kicked up a storm of controversy about the use and misuse

But Mr. Lemelson leaves almost everyone else in the dust. In August, Japan's 12 major antomobile manufacturers agreed to pay him roughly \$100 million for patents that outline basic ways to use robots and bar-code scanning systems that are now crucial in factories.

Fred Michaud, the lawyer who represented the Japanese Automobile Manufacturers As-

sociation, said his clients were almost happy

to get away for so little,

"Most of the money has already been
paid," Mr. Michaud said. "The rest will be paid by year-end."

Meanwhile, Mercedes, BMW and Porsche have struck their own deals with Mr. Lemelson, as have other international electronics companies, including Sony, Sanyo Electric, Philips Electronics and Siemens.

I expect we'll soon be reaching \$200 million," Mr. Hosier said. Mr. Lemelson's supporters say he was the

first person to think of ways to integrate video images with computers and use them to develop flexible, automated factory assembly lines. But corporate opponents and some independent patent experts say Mr. Lemelson

merely dramatizes how the patent system in

the United States has gone awry. Critics charge that his patents have virtually no practical use today, because they disclose little more than general principles and rely on tech-nology that is now several decades out of date.

In addition, they argue, the inventor has manipulated the system, cleverly stretching out patent applications over many decades so he can enforce his claims against systems that

take advantage of current technical advances. A patent can be enforced for only 17 years. but Mr. Lemelson subdivided many of his earliest applications and spent years easing them through the Patent Office. As a result, Mr. Lemelson is asserting his rights to inven-tions that are decades old but did not receive

patents until the last year or so. "Those patents he's licensing to Japan are

See PATENTS, Page 15

Japan Hints At a Review **Of Plutonium Shipments**

Officials Are Surprised At Growing Criticism Of Energy Program

By David E. Sanger New York Times Service

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TOKYO -- Government officials, express-ing surprise at strong international criticism of their first shipment of plutonium from Europe, said Friday they would "think carefully about our future plans" to transport more of the material to Japan over the next decade.

The comments, at a Foreign Ministry press conference, were the first public indication that the government had doubts about its controversial, multibillion-dollar plutonium energy plan: Critics of the Japanese effort charge that its poses grave and unnecessary environmental hazards and worsens a world oversupply of

nearly bomb-grade plutonium. Over the last two months a wide array of nations, from South Africa to Chile, Argentina and the Philippines, have told Japan to keep the plutonium flotilla that left Cherbourg, France,

last weekend out of their territorial waters. Several Asian nations, openly suspicious of Japan's intentions, have suggested that even if the plutonium is intended strictly for a new generation of civilian breeder reactors, as Japan insists, it places in Japanese hands the raw materials to make a crude weapon. Tokyo long ago forswore ever building or possessing nucle-

"Nobody involved expected this would get such a high level of public attention," said Toichi Sakata, the director of the nuclear fuels division of Japan's Science and Technology

Agency, which is overseeing the shipments. After the press conference a diplomat who had briefed reporters on a background basis said "the international environment has been shifting, so we may not be able to stick to our plan for the next 10 years," adding, "We will

substances - a speck can cause cancer - and requires far more careful handling than uranium, the fuel for most nuclear power plants. But Japan has insisted that plutonium would provide it with a steady, reusable fuel, and said it has the skills to produce it safely from nuclear waste and to protect it from terrorists or rogue

Nonetheless, a senior Japanese official acferences of opinion" had broken out within the government over whether to proceed with the shipments at the cost of angering some nations Japan has spent decades trying to soothe. "I think there is a growing awareness that this has been a public relations disaster," the official

Despite the conciliatory talk Friday, however, the maiden voyage of the plutonium cargo ship and its lightly armed Japanese escort continued a game of cat-and-mouse with two vessels hired by Greenpeace International, the environmental activist group.

The Japanese have tried to keep the convoy's route secret for security reasons, but Green-peace has issued daily bulletins about its whereabouts. Greenpeace officials said that Thursday night the Japanese ships doused all lights and changed course to shake off their followers. but Greenpeace tracked them with radar. On Sunday, one of the Greenpeace vessels

collided with the escort ship, the Shikishima. No one was hurt. Japan's Maritime Safety See JAPAN, Page 4

De Klerk Strikes At His Critics as **Troubles Mount**

By Paul Taylor ngton Post Service

JOHANNESBURG — The bad news for President Frederik W. de Klerk on Monday was that the head of his National Party resigned, joining a long list of burnout victims in the top ranks of his government.

The bad news on Tuesday was a report detailing wide-spread corruption and mismanagement in Lebowa, one of 10 black homelands created under apartheid and propped up by Mr. de Klerk's white minority government.
Wednesday's bad news was that South Africa's gross domestic product dropped by an annualized rate of 5.7 percent in the third

quarter of 1992, it steepest tumble in eight years. The culprits were drought, capital flight Thursday's bad news was a newspaper expose suggesting that in April, long after Mr. de Klerk was supposed to have cleaned up such abuses, the South African Defense Forces launched a "dirty tricks" research and propaganda campaign aimed at undermining the credibility of the African National Congress,

the government's chief negotiating partner. So it goes, day after debilitating day for Mr. de Klerk, who is slogging through the rockiest stretch of a presidency that until recently had been a parade of peaks, stretching from the release of Nelson Mandela and the repeal of apartheid laws in 1990, to the lifting of most sanctions by foreign governments in 1991, to the landslide referendum vote last spring by white citizens that gave Mr. de Klerk the mandate to negotiate toward a nonracial political

The closer South Africa edges toward that new political dispensation — democratic elections are expected within a year to 18 months, even though hard bargaining over the shape of a new constitution remains — the more sour the

national mood has grown, the more violent its See DE KLERK, Page 2

German Opposition To Support Tighter Laws on Asylum

By Tyler Marshall Los Angeles Times Service BONN - After a prolonged

struggle with their conscience, the Social Democrats, Germany's main opposition, are expected next week to bow to mounting public pressure and approve proposals that would permit a tightening of the industrialized world's most liberal political

Germany's in effect open-door policy to asylum-seekers - for decades a proud symbol of the post-World War II democratic state's good intentions - has in recent years sown the seeds of a domestic nightmare.

A wave of xenophobic attacks directed against many of the 413,000 asylum-seekers in Germany awaiting action on their applications has shocked the world, generated fears of a Nazi-like revival and brought the asylum issue to the top of Germany's political agenda.

The Social Democrats will tackle the problem at a special party con-gress here Monday and Tuesday. They are expected to support a plan initially presented by their chairman Björn Engholm, that would bring German law in line with the Geneva Convention on the Status of Refugees and on a par

Jewish Official In Germany Defends Kohl

BONN — The top Jewish

official in Germany has rejected accusations made by Elie Wiesel, the Nobel Peace laureate, that Chancellor Helmut Kohl is partly responsible for the rise of racism and anti-Semitism in Germany. In an interview with the

newspaper Bild-Zeitung on Friday, Ignatz Bubis, chairman of the German Jewish Central Council, called Mr. Wiesel's criticism of the chan-

"I don't know how Wiesel is able to judge things in Germany from a distance of 8,000 kilometers." Mr. Bubis was

Mr. Wiesel, speaking in New York on Tuesday, blamed Chancellor Kohl for having helped to create an atmosphere in Germany in which neo-Nazis could mount demonstrations against foreigners. "I have a feeling that Chancellor Kohl is co-responthere," said Mr. Wiesel, a Jewish survivor of two concentra-

tion camps. The laureate backed up his assertion with a reference to a 1985 ceremony in Bitburg attended by former President Ronald Reagan. The chancel-lor, Mr. Wiesel said, had tried "to whitewash the S.S." by inviting the American leader to a cemetery in which the Nazi

with most of Germany's European Community partners in dealing with the issue

Mr. Engholm's idea, roughly similar to that already proposed by Chancellor Helmut Kohl's governing coalition, would place a greater burden of proof on the asylumseeker and also allow Germany to expel immediately anyone already rejected by another nation that is a signatory of the Geneva conven-

Because the present law is anchored in the German Constitution, a two-thirds majority of parliament must agree on the change
— a majority that requires Mr.
Kohl to have the Social Democrats'

Officials within Mr. Kohl's Christian Democratic Union con-tend that consultations to draft the needed constitutional change could begin immediately after Social Democrats vote next week and that the Bundestag could conceivably pass the law during its final session of the year in late December.

The authorities deported about 100 Romanian refugees Friday in the first application of an agreement with Romania to reduce the flow of foreigners to Germany, The Associated Press reported from Berlin. A spokesman said some of the Romanians went unwillingly, but no incidents were reported.]

Bringing Germany into line with the Geneva convention would close what for several years has been a back-door entry to the affluence and opportunity of Western Eu-rope for citizens of poorer nations.

The number of asylum-seekers entering Germany this year is ex-pected to reach nearly half a mil-

Although Interior Ministry officials say that 95 percent of all political asylum claims are eventually rejected, the process can take years - a period during which the appli-cants can work and enjoy low-cost social housing and the other benefits of the German welfare state.

Despite the misuse of the present law by many foreigners who see it as a way to improve their economic lot, a powerful minority of Germans are pushing to retain the pre-sent constitutional provision, known as Article 16, which reads simply, "The politically persecuted enjoy the right of asylum."

Many older political figures from the center and moderate left view Article 16 as a cornerstone of the new Germany's identity and a kind of debt to the global community in partial repayment for evils of the country's Nazi past.

Germans Suspend Trial For Top Honecker Aide

BERLIN — Justice authorities suspended the manslaughter trial on Friday of the former East German prime minister, Willi Stoph. after he suffered a heart attack. Mr. Stoph, 78, was to have been tried with the former East German leader. Erich Honecker, and three other elderly associates. The proceedings were adjourned until

DUTY FREE ADVISORY



Georgians gathering around a tank captured from separatist Abkhazian troops during fighting in the breakaway Abkhazia republic.

To Give Up A-Arms, Ukraine Wants Aid

By Serge Schmemann

New York Times Service MOSCOW - Ukrainian leaders have threatened to hold up approval of the treaty sharply reducing intercontinental nuclear missiles unless their new nation receives a substantial increase in Western aid.

With Ukraine's economy faltering badly, leaders of the government and parliament have declared with growing determination in recent days that they will not part with strategic mis-siles "for free."

Some deputies have also demanded unspecified international guarantees of their security against Russia if they are to accede to the Nuclear Non-Proliferation Treaty and surrender all nuclear weapons.

The strategic arms reduction treaty, known as START, which was originally negotiated between the United States and the former Soviet Union, needs separate ratification by all four former Soviet republics on whose soil strategic missiles are based. So any delay by Ukraine

SARAJEVO, Bosnia-Herzegovi-

na — The United Nations com-mand condemned Serbian forces

Friday for violating a cease-fire that had come into force a day

UN headquarters in Sarajevo

had directly observed the most seri-

ous violation, around the northern

town of Maglaj. There, it said, Ser-

bian tanks and infantry supported by heavy artillery attacked

throughout the day with the evi-

dent intention of seizing the town.

mand strongly condemns all cease-fire violations and especially the

flagrant and observed violations

currently being perpetrated by Ser-

bian forces at Maglaj," the head-

The Bosnia-Herzegovina com-

would stall the most sweeping accord in the annals of arms control, one that would cut nuclear arsenals by roughly a third.

Of the four nuclear successor-states in the former Soviet Union, Russia and Kazakhstan have ratified the treaty, and Belarus is expected to follow suit. But all are conditional on ratification by Ukraine. The U.S. Senate has already pproved the treaty.

Western diplomats and Russian officials said they were not unduly concerned. They said that the dominant issue was money, and that they expected this could be resolved between Ukraine and Russia.

Diplomats said enriched tranium scavenged from the warheads could bring hundreds of millions of dollars. The U.S. Congress has also approved up to \$800 million for dismantling arms in the former Soviet Union.

In Moscow, Andrei Kokoshin, the first depuminister of defense, said that Russia would share any proceeds from the dismantling of nuclear weapons with Ukraine, but that he was not sure there was much forthcoming.

According to the statement, 100,000 Believed Killed

Craig R. Whitney of the New

York Times reported from Bonn:

The Bosnian foreign minister, Haris Silajdzic, said Friday that

100,000 people, most Muslims, had

been killed in Serbian attacks on

that Mr. Silaidzic brought with him

to establish diplomatic relations

with Germany on Friday said that

they believed 140,000 men alone

had been killed since the fighting

least that many more may die from

exposure and starvation this win-

ter, since hundreds of thousands of

Mushims have fled their homes to

escape Serbian "ethnic cleansing"

veterans of the liberation struggle who were in the hall as invited

Even the venue of the dinner

symbolized the problems facing Mr. de Klerk's administration. It

was the gold-colored Johannesburg

Sun hotel — the biggest, splashiest

skyscraper in town. Just two weeks

ago, the hotel's management an-nounced that it was slashing room

rates by two-thirds and converting from a hixnry to a budget hotel.

The reason: downtown Johannes-burg is too full of muggers to at-

tract a high-dollar trade, which has

There are no regular opinion polls here to record what all this

bad news has done to his populari-

ty, but the letters-to-the-editor col-

umns in local newspapers offer an

ominous barometer. "Time for

Bumbling de Klerk to Go" was the

headline of the lead letter Wednes-

day in the Johannesburg Star. Most analysts here doubt that

Mr. de Klerk faces defeat in an

'I just don't buy the idea that he

in the West, and while he has a lot

more critics at home than he's ever

had before, I think most of them

place him. He and Mandela are

indispensable to getting South Af-

More than Mr. Mandela, howev

er, Mr. de Klerk finds himself tak-

ing shots from all directions -

from conservatives who accuse him

ANC leaders who accuse him of

scheming to preserve minority priv-

ileges in a new political order.

selling out to the ANC, and from

"At the moment, he's finding it

When Mr. de Klerk struck a

largely symbolic deal with the ANC at the end of September to

get stalled talks back on track, he

broke with with his most important

rica through this transition."

REIMS, France — A jury ac-uitted a baker of voluntary homi-lomat said. "He still has credibility

nality spawned by immigrant very lonely in the middle," the dip-

SOFIA — Bulgaria is to intro- black ally, Chief Mangosuthu

duce transit visas for Turks from, Buthelezi, the Inkatha Freedom

February to raise money for re- Party leader Mr. De Klerk also got

gions in Bulgaria inhabited by eth-nic Turks, a government spokes-usually pliant National Party mem-

man said Friday. The move will bers at regional party conventions affect some 3 million Turks.

fled to the white suburbs.

German diplomats fear that at

his country since last spring. Other officials in a dele

UN Assails Serbs' Truce Violation

which was issued under the name

of the UN commander, General

Philippe Morillon, most other re-

ported incidents were small com-

pared with the fighting before the

cease-fire, but their occurrence en-

mand further urges the Serbian leadership to immediately halt the

assaults on Maglai which, whether

the result of error or disobedience,

cast a slur on the intentions pro-

fessed at the signing of the cease-fire document," the statement con-

UN spokesmen said that the Maglaj fighting had been witnessed by British troops, who reported back to General Morillon's head-

(Continued from page 1)

On Thursday night, he struck

ing the trust needed to carry the

The speech was delivered with

lence. "He sounded like a party

unitted a baker of voluntary homi-

cide Friday in the shooting death of

After a two-day trial, the jury

Anti-racism groups claim the

egainst Arabs. The extreme-right

National Front blames it on crimi-

Solia Transit Visas for Turks

dangered the agreement

In the first months of independence, after agreements under which all nuclear weapons were to come under the control of the Commonwealth of Independent States, Ukraine allowed the transfer of all its tactical nuclear weapons to Russia. That left it with 176 intercontinental ballistic missiles and about 1,200 nuclear warheads.

Igor Yukhnovsky, a physicist who was re cently named first deputy prime minister, said these would not be transferred without com-pensation. He said Ukraine would seek either to sell the nuclear fuel to Russia or the United States, or to barter them for fuel for nuclear power stations.

Both President Leonid M. Kravchuk and the new Ukrainian prime minister, Leonid Kuchma, have also said in recent days that Ukraine had made a mistake giving away its tactical nuclear weapons. But Mr. Kravchuk has tried to avoid the impression that Ukraine is setting conditions on START, since he agreed in Lisbon in May to abide by the treaty.

U.K. Press

Grinds Out

New Grist

On Charles

LONDON — Britain's roy-

al family suffered another blow Friday when tabloid

newspapers said Prince

Charles had been taped telling an old flame, a middle aged

married woman, that he loved

The Daily Mirror said it had

gained possession of a "love tape" in which the heir to the

throne — whose marriage to Diana, Princess of Wales, is

said to be in difficulty - and

Camilla Parker-Bowles de-

clared their love for each oth-The story set off a string of

reports in the other tabloids,

which are vying with one an-other to publish ever more lu-

rid accounts of the reported

breakdown of the 11-year

marriage of Charles and Di-

In the summer, a tape

emerged in which a woman widely held to be the princess

was sweet-talked by a male ad-mirer. That sent shock waves

through the monarchy and

compounded the woes of the

compounded the woes of the troubled royal marriage.

The Daily Mirror, which has been largely pro-Diana in the great marriage saga, said the prince, 43, and Mrs. Parker-Bowles, 45, told each other "I love you." The prince also reportedly said, "I adore you, I'm so proud of you."

It gave no further extracts

It gave no further extracts

or context for the loving re-

marks, which it said were re-

corded in 1989. Nor did it say

how the tape had been ob-

Mrs. Parker-Bowles, a long-

time friend of the prince's, is

married to a brigadier who

moves in royal circles and who

has served as an honorary

guard to Queen Elizabeth IL

The couple have been married

for 19 years .

and adored her

WORLD BRIEFS

Finding Damaged 747 Engine Bolt, Swissair Cancels Two Flights to U.S.

ZURICH (AP) — Swissair said Friday it canceled two flights to the United States because it found a damaged engine-mount bolt on a Boeing 747. The airline said it ordered immediate retests of its five 747s, two weeks after they passed a Boeing recommended check that followed the

trash of an El Al cargo 747 in Amsterdam.

The engine-mount bolt was not on the Boeing checklist, Swissair said.

Mechanics found the damaged bolt in a diagonal strut during a periodic overhand of one of the jetliners, it said.

Boeing had recommended inspection of the 10-centimeter (4-inch) engine fuse pins that help connect engines to the wings of 747-100s, -200s and -300s. Swissair said it had carried out the first inspections of the fuse pins of its 747s without finding any flaws.

Bad Year for Ozone Layer, UN Says

GENEVA (AP) - A combination of manufactured chemicals and volcanic gases caused unprecedented destruction of the protective ozone layer over large parts of the world in the last year, a United Nations

environment agency said Friday.

The World Meteorological Organization said ozone levels over Northern Europe, Russia and Canada last winter and spring were 12 percent em Europe, Russia and Canada last winter and spring were 12 percent below the seasonal average. The agency said this was "an occurrence never before observed in more than 35 years of continuous ozone observations." It also reported high destruction levels over the South Pole and populated areas in southern Argentina and Chile.

The ozone layer shields the Earth against damaging rays from the sun. Its depletion is expected to increase the incidence of skin cancer, blindness and vulnerability to disease, harm crop yields and damage marine food chains.

BBC Liberia Report Angers U.S.

WASHINGTON (AP) — BBC officials have expressed regret to the Bush administration for a report that angered Herman J. Cohen, assistant secretary of state for African affairs, and left the impression of a major shift in U.S. policy toward Liberia's civil war.

Mr. Cohen, answering a question after a speech at Harvard on Nov. 4, said, "Unfortunately, the Economic Community of West African States is no longer a neutral party. They came in there as a neutral party hoping to bring about a mediation, but they are now one of the combatants." He was referring to the West African peacekeeping force battling Charles Taylor, a guerrilla leader.

The comments left the impression that Mr. Cohen was agreeing with Mr. Taylor's view that the peacekeepers were taking sides. But, according to Mick Delap, deputy head of BBC's Africa Service, Mr. Cohen maintained that his remarks had been made in confidence and was miffed. The BBC sought to make amends by quoting Robert Houdek, a deputy assistant secretary, as saying there had been no change in U.S. policy.

Let's Call the Whole EC Thing Off?

BRUSSELS (Reuters) — As the European Community struggles to overcome popular opposition to the Treaty on European Union; a survey published Friday said that almost half of its citizens would not care or would be delighted if the whole Community was scrapped.

The survey, carried out in September for the EC Commission, said 8 out of 10 citizens had confessed to knowing either very little or nothing at all about the Maastricht blueprint for political, economic and monetary mion.

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Some 44 percent said they would be very sorry if told the Community was being scrapped — but 34 percent would be indifferent and 12 percent delighted. Just under half of those surveyed in the 12 member states thought their country benefited from Community membership; 34 percent disagreed, and the remainder did not know.

Savimbi Forces Advance in Angola

LUANDA, Angola (Renters) — Rebel troops led by Jonas Savimbi control more than half of Angola and are preparing to lay siege to key cities in the provinces, diplomats said on Friday.

The diplomats said troops of Mr. Savimbr's National Union for the

Total Independence of Angola, or UNITA, confirmed state radio reports that the capital of northern Malanje province was being encircled by UNITArtroops. They said UNITA was also consolidating positions around Benguela and Uige and was gaining territory in nearly all parts of the country, although some of the main cities were still in government

A caption in the Leisure pages in the Friday editions incorrectly described a photograph of Hong Kong. Central Plaza was not pictured.

TRAVEL UPDATE

The "boxi," a mutation of bus and taxi, is one of 60 innovations newly approved by the Italian government to reduce pollution in the 15 smoggiest cities. Others include a car pool arrangement in which drivers of private cars who pick up neighbors will be allowed into city zones

The Euro Disney park has opened an ice-skating rink until the end of March. The rink is in front of the New York Hotel outside the park, and is designed to recall the same attraction at the Rockefeller Center in New York. Disney charges 50 francs (\$9.30) for adults and 30 francs for children for each two-hour session, skate rental included. (IHT)

Air France's flight attendants have called a strike for Nov. 23, a union representative said Friday. Several Air France unions plan to strike that day in protest against cost-cutting measures, including job reductions, aimed at bringing the state-owned airline back to profitability. (Reuers)

Japan Prosecutor Cites Takeshita Intervention

The Associated Frest

TOKYO — A prosecutor told a Court, a citizens' group collected court Friday that Noboru Take-1987 rise to power by silencing rightists who had harassed him.

Although it is not unusual for members of the upper classes to exchange effusive endearments, the tabloids seized on the story as proof of bin, the trucking company Mr. Ta-keshita allegedly offered to help. their argument that the prince is largely to blame for the mar-

ital rift. Supporters of Diana's say her husband's long-standing affection for Mrs. Parker-Bowles soured the marriage from the start. His camp has accused the media of jumping to conclusions on the basis of a

biased account. The 31-year-old princess began a three-day visit to France on Friday during which she will call on President François Mitterrand and visit centers

for the handicapped. While in France, the princess will miss her husband's 44th birthday on Saturday.

shita, the former prime minister, offered to help obtain a loan for a trucking company that had millions of dollars in bad loans to businesses owned by a gang boss. It was the latest allegation linking gangsters to Mr. Takeshita, who has faced accusations that organized crime was involved in his

Prosecutors have said the gangsters were acting on a request by Shin Kanemaru, who until recently was Japan's most influential politi

Mr. Kanemarn resigned from parliament last month following public outcry over his acceptant of \$4 million in illegal donations from Hiroyasu Watanabe, the former head of Tokyo Sagawa Kyu-

The prosecutor, Yasuhiro Kaneds, spoke Friday at the trial of Jun Saotome, a former Sagawa executive charged with breach of trust along with three others executives, including Mr. Watanabe.

Mr. Saotome was quoted as saying in an affidavit that Mr. Takeshita met with him and Mr. Watanabe in June 1991, and told them that he could ask Nippon Credit Bank to arrange a loan for the trucking company. The company had suffered \$400 million in losses because Mr. Watanabe and Mr. Saotome had guaranteed loans for dubious real-estate ventures and stock investments by Susumu Ishii.

vestigation into the case, one of several money-for-favor scandals in which the Liberal Democrats. long the nation's governing party, Proceedings have been stalled

since Monday, as the party continued to resist demands by the oppo-sition that Mr. Takeshita and Mr. Kanemam testify before parliament about the scandal.

News reports say the Liberal Democrats are leaning toward letting Mr. Kanemaru testify Mr. Ta-keshita has already promised to au-swer allegations that gangsters were involved in his rise to power.

Major Postpones A Visit to Japan

Compiled by Our Staff From Dispatch LONDON - Prime Minister John Major has decided not to visit Japan in January because of other commitments, officials said Friday. The officials denied reports from Tokyo that the decision was because of domestic difficulties, mcluding ratification of the Treaty

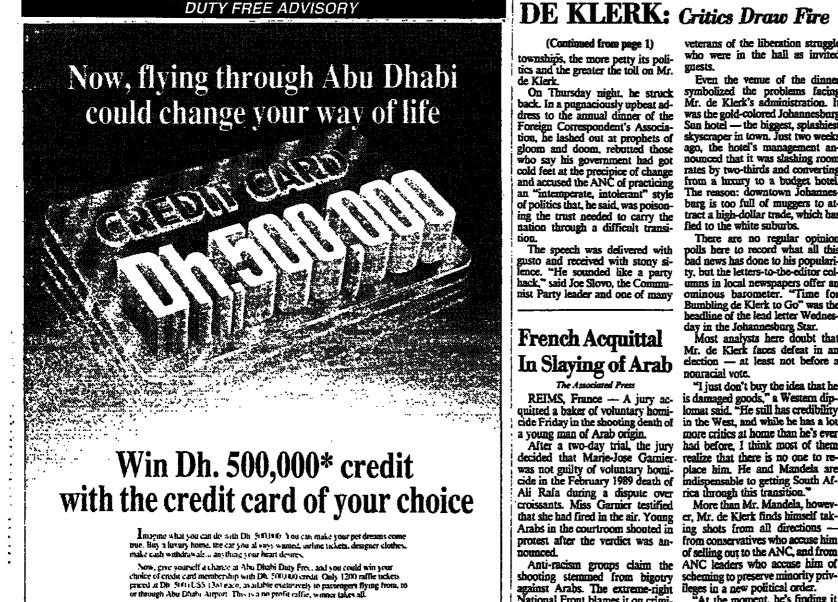
on European Union. Mr. Major, officials said, already had a commitment to visit India for its national day on Jan. 26 and was not able to visit Japan as well in the same month. Japan, they said, had agreed to reschedule his visit to coincide with the next Group of Seven economic summit meeting in

Tokyo in July.

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VOTE '92 / THE IRAQ CASE

RANSITION NOTES *

Bork, Justice Denied, Hopes for Revenge

WASHINGTON - For more than a decade, the combat roles in judicial nomination fights were clear and unvarying. A conservative White House under either Ronald Reagan or George Bush would nominate a conservative candidate, and liberal groups would scrutinize, criticize and mobilize to try to stop confirmation by the Senate.

Conservatives outside the administration were little more than cheerleaders on the sidelines.

But the election of Bill Clinton is likely to reverse their role. Anticipating the change, Robert H. Bosk, a former federal appel-late judge who was denied a seat as a Supreme Court justice in a bruising confirmation battle in 1987, has solicited funds to establish a new group to put federal judicial nominees under close scrutiny from a conservative perspective.

"The judicial selection monitoring project is so vitally important to our nation's future that I am asking you directly and personally to support it," Mr. Bork wrote in a fund-raising letter recently mailed to 350,000 people. Calling President-elect Clinton a captive of liberal interests, Mr. Bork asked for donations to the Free Congress Foundation, a conservative organization in Washington headed by Paul M. Weyrich, which will run the monitoring group.

Mr. Bork's letter is flavored with the hope of obtaining

of revenge. He writes that his nomination to the Supreme Court should have been the high point of his life, but that liberal interest groups turned it "into a savage political circus."

The Inauguration: Bigger Than Woodstock?

WASHINGTON - As many as 250,000 people, the largest such gathering in the nation's history, are expected for the inauguration of Bill Clinton as president, according to the chairman of the Joint Congressional Committee on Inaugural Ceremonies.

After briefing reporters on plans for the event Jan. 20, the chairman, Senator Wendell H. Ford, Democrat of Kentucky, hammered four nails into a section of pine scaffolding to mark the start of construction of temporary stands at the Capitol. Mr. Ford attributed the potential size of the gathering - which

would amount to 100,000 more people than attended President George Bush's inauguration in 1989 — to "pent-up aspirations of Democrats after 12 years of Republican rule."

He said that, aside from tickets to be distributed by aides to President-elect Clinton and Vice President-elect Al Gore, each member of the House of Representatives would have 100 invitations to dispense and each senator would have 200 tickets. Besides invited guests who would occupy large areas in front of the inaugural platform, about 75,000 to 80,000 people will be permitted to stand

on the Mall, where they will get a clear view of the ceremonies. (LAT) Clinton Says He's Turned Off by Much on TV

WASHINGTON - President-elect Clinton says he is "mortified" by some of what is shown on television and that Hollywood should take the lead in "deglamorizing mindless sex and violence."

In an interview with the magazine TV Guide, Mr. Clinton also said that after taking office he might again go on MTV, "Larry King Live" or "The Arsenio Hall Show," or conduct "some kind of roving town meetings." He said he would be "nuts" to allow his message to be filtered solely through reporters.

Mr. Clinton, who received substantial common measurements that the contract of the contract of

Mr. Clinton, who received substantial campaign support from the entertainment community, said that television and filmmakers "could, without undermining their artistic integrity, have a major new inpact on the way people view the world."

There's no question the cumulative impact of this banalization of sex and violence in the popular culture is a net negative for Ameri-

But Mr. Chinton took exception to Vice President Dan Quayle's criticism of the television show "Murphy Brown" for portraying the central character as an inwed mother. Mr. Clinton said Mr. Quayle "picked the wrong target and was obviously trying to politicize it." He also described the "family values" rhetoric at the Republican convention as "awful" and "appalling."

Regulation: No Longer Such a Nasty Word

WASHINGTON — The nation's powerful federal regulatory agencies — which had faded into the political backdrop as three successive administrations labored to rein in government red tape are expected to assume a higher profile under Mr. Clinton, who has promised to be a more activist chief executive.

way he campaigns, experts and Clinton campaign officials say federal regulation — which affects virtually every household and Although it is never a sure workplace and costs the U.S. economy billions of dollars annuallywill likely become a key battleground for change. Over the next four years, federal regulators and U.S. industry will grapple with the accelerated pace of new technology, global competition and a host of domestic social and economic problems.

There will be a spirit of innovation that will extend down to regulation," said Michael Waldman, a senior adviser to Mr. Clinton on regulatory affairs. He said Mr. Clinton would work vigorously to enact measures to protect the environment, cut health care costs and improve the nation's infrastructure.

Quote-Unquote

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President-elect Clinton: "Tm having a wonderful time." (NYT)

Bank-Fraud Affair Takes Step Toward A Special Counsel

By Flaine Sciolino
New York Times Service

WASHINGTON - The Justice Department has taken the first step toward appointing an independent counsel to investigate the govern-ment's handling of a politically sensitive bank-fraud case involving Iraq, according to the leader of the department's internal inquiry.

The official, Frederick B. Lacty,

a former federal judge who was appointed by Attorney General William P. Barr last month to help him decide whether to appoint an independent counsel, said in an interview that allegations of wrongdoing by American officials were serious enough to move on to the next phase of the investigation.

Mr. Barr accepted that recommendation, Mr. Lacey said, and directed him to complete his inquiry by Dec. 8 and give him a final recommendation on whether Mr. Barr should seek the appointment of a special prosecutor. An independent counsel would be named by a panel of Federal Appeals
Court judges.

Mr. Lacey made his recommendation to Mr. Barr on Oct. 26. He said he was making his disclosure in response to news-organization inquiries about the status of his investigation.

By accepting the recommendation, Mr. Barr, in effect, acknowledged for the first time the possibil-ity of criminal wrongdoing by Bush administration officials in the scandal involving the Atlanta branch of the Banca Nazionale del Lavoro.

The case involves charges against Christopher P. Drogoul, a banker accused of masterminding a scheme to extend billions of dollars in loans and credits to Iraq from the Atlanta branch of the Italianowned bank in violation of the bank's regulations.

Some of the loans were used to finance Saddam Hussein's weapons programs. At issue is whether the CIA fully cooperated with the Justice Department and prosecutors in the case, and whether the Justice Department bungled the

In an extraordinarily blunt letter to Mr. Barr last month, Senator David L. Boren, Democrat of Oklahoma, who is chairman of the Senate Intelligence Committee, as-serted that the Justice Department, and the CIA had misled prosecu-tors, a federal judge, and the American people in the bank-fraud case.

He listed four reasons why Mr. Barr should reverse himself and appoint an independent counsel: the recent discovery of classified documents relevant to the case; the strong public criticism of the prosecution by Marvin H. Shoob, a federal judge who headed the case but recused himself because of his strong opinions; a CIA admission that, at the strong urging of the Justice Despartment, it produced what the senator called a "misleading" letter to the prosecutors; and the announcement by the CIA and the Justice Department that they had started investigations of the

Kissinger Apologizes For a 1969 Wiretap

By Martin Tolchin New York Times Service

WASHINGTON - After more than two decades, Henry A. Kissinger has applogized for his role in wiretapping the home telephone of Morton H. Halperin, who was then of defending myself in court a White House aide. As a result, Mr. Halperin

dropped on Thursday his 19-yearold lawsuit seeking damages for the 21-month 1969 tap, ending one of the longest feuds in Washington.

"It is something if circumstances were repeated I would not do Mr. Kissinger wrote Mr. again," Mr. Kissinger wrote Mr. Halperin, his former protégé and national security aide, who had been suspected of disclosing classified information. Mr. Kissinger was then President Richard M. Nixon's national security advise and later secretary of state.

court judge dismissed the Halperin procedures. lawsuit, at his request. Mr. Halpern delayed his action until earlier court rulings were vacated.

"I agreed to the dismissal of the case in return for the letter from Kissinger," said Mr. Halperin, a senior associate of the Carnegie Peace. "He is accepting moral re-sponsibility for what happened." In his letter, Mr. Kissinger said:

"Both of us have paid a price. Twenty years ago your privacy and your family's were invaded, and you have been pursuing legal relief ever since. For me, the result has been virtually a decade and a half against charges that I was the principal person responsible for a viola-tion of constitutional rights."

Mr. Kissinger said that he accepted "moral responsibility" because he had "acquiesced in the tap," which was conducted without a court order. Although J. Edgar Hoover, the director of the FBI, had originally identified Mr. Halperin as a possible source of the news disclosures, Mr. Kissinger said, the National Security Council "office became part of the process at least to the

reports until May 1970." The Kissinger letter, written in December 1991, was made public moral responsibility because "I on Thursday after a federal district never inquired into termination

The tap was prompted by news-paper articles in May 1969 describing the United States bombing of Viet Cong and North Vietnamese supply dumps in Cambodia. The articles infuriated Mr. Nixon and Mr. Kissinger, who enlisted Mr. Endowment for International Hoover in tapping the telephones of national security aides and journalists in an effort to discover who had disclosed the information.

(Continued from page 1) her work in the transition for private gain." Any aide who violates the rules

will be subject to immediate dismissal, Mr. Christopher said. Mr. Clinton will most likely sign an executive order upon taking office to enforce it, Mr. Christopher said. He said the transition team, in setting up the guidelines, tried to balance the desire to have the best and most knowledgeable people with the need to insure that no special interest will have undue influence over Mr. Clinton's admin-

Misuse of Office

Gets You Fired,

Clinton Asserts

International Herald Tribune

LITTLE ROCK, Arkansas

- Bill Clinton said he would

dismiss any State Department

official caught misusing his

position for partisan politics.

his press conference Thursday.

the president-elect said, "If I

catch anybody doing it I will

inquiry or rigmarole or any-

thing else," he said, "because it

is too important to me that the

rest of the world see us as

having a coherent and, as

much as possible, nonpolitical

foreign policy."
Mr. Clinton was reacting to

the dismissal of a senior ap-

pointee at the State Depart-

ment who ordered a search of

confidential passport records

of Mr. Clinton and his mother,

looking for damaging evidence during the presidential cam-

paign. None was found.
"Let me just say this," Mr.
Clinton said. "If I catch any-

body using the State Depart-

ment like that when I'm presi-

till after the election to see

them gone."

ETHICS:

A Tough Code

'You won't have to have an

fire them the next day."

Prompted by a question at

People with expertise in public health, education, science or technology can seek a "limited waiver" to get around some of the conflictof-interest guidelines, Mr. Christo-pher said. But he said that there would not be many issued and that he would give such requests a tough review.

At a news conference on Thursday, the president-elect promised the strictest code of conduct in history for his administration and said he hoped that it would bolster "the credibility of our decision-making."
Mr. Clinton is expected to im-

pose a five-year lobbying ban on anyone who takes a job in his administration. Currently, the ban is Vice President-elect Al Gore, en-

tering the transition headquarters in Little Rock on Friday, was asked if the new ethics rules would have a significant impact on the way business is conducted in Washington. "Sure," he said, "Because they will be enforced." Mr. Clinton's promise of a three-

step ethics approach — he also plans reform of lobbyist disclosure and campaign finance laws - follows a political year in which sever-al candidates, notably the independent Ross Perot, touched a nerve with angry voters by attacking the special interest and lobby circuit of Washington. In his news conference on Thurs-

day, Mr. Clinton also said he would reverse President George Bush's ban on abortion counseling in fedministration's policy of turning back Haitian refugees at sea.

Mr. Clinton and Mr. Gore went from transition headquarters to a Little Rock hospital to visit Senator David H. Pryor, Democrat of Arkansas, who had heart surgery Thursday.

(AP, Reuters)



Bill Clinton, in an MTV "Rock the Vote" sweatshirt, and Al Gore breathing hard after a jog in Little Rock on Friday morning.

(Continued from page 1) do without legislative action. He

raised questions about his programs that were largely ignored during his campaign. On the college-loan program, for example, he said his advisers would have to determine how much a student could borrow each year and how much a family had to contribute as part of the arrangement.

The structure of the transition team, particularly in domestic is-sues, showed Mr. Clinton's desire to have advisers who represent competing wings of the Democratic Party and who are most likely to disagree in the formulation of poli-

Many, like George Stephano poulos, his spokesman, and David Wilhelm, the political director, served prominently in his cam-paign. Others, like Robert B. Reich, the Harvard economist, and Al From, president of the Democratic Leadership Council, have been influential advisers to Mr. Clinton since before he became a candi-

The economic team will be headed by Mr. Reich and Gene Sperling, a top issues aide during the campaign. Both played influential roles in formulating the economic program, issued in June, that scaled back Mr. Clinton's deficit-reduction goals and called for significantly greater spending by the government on roads, bridges and other infrastructure projects.

On the other hand, Mr. From will head the domestic issues group, assisted by Bruce Reed, a campaign adviser. They are certain to promote the other part of Mr. Clinton's agenda, such as welfare reform and other policies to "reinvent government" and to oppose what the Leadership Council often attacked as the tax-and-spend poli-

cies of the Democratic Party. If the campaign is any guide, Mr. Clinton will resolve potential disputes himself. Asked Thursday whether policies he espouses will be those of his advisers or his own, he said: "Mine. They will be mine."

By including health care as one of three domestic-issue areas in his transition, Mr. Clinton signaled his commitment to follow through on perhaps the most complicated problem he will confront as presi-

In the foreign-policy area, h tapped two people who worked closely with him through the cam-paign, Sandy Berger, a Washington lawyer, and Nancy Soderberg, a former aide to Senator Edward M. Kennedy, Democrat of Massachusetts. But also on his list is Leon Fuerth, the top foreign-policy adviser to Al Gore, a sign of Mr. Clinton's commitment to making the vice president-elect a signifi-

cant partner in his administration. Noting that Jimmy Carter might have tried to do to much at once when he came to Washington, Mr. Clinton said he was impressed by Ronald Reagan's decision to use omnibus legislation in moving his agenda through Congress. "I think the fewer votes you have, the better off you are," Mr. Clinton said.

Stylistically, Mr. Clinton was decisive when it served his interest promising to reverse Bush administration policies on abortion counseling and Haitian refuges — and vague when he wanted to avoid being pinned down on policies. He said he would try to remain

accessible to ordinary Americans, despite the security risks, and tried to show he got the message that voters want to clean up the government. He pledged strict rules of ethics and used the controversy over the State Department's investigation of his passport files to assert that he will not tolerate misbe-

"I just want you to know that the erally financed clinics and the ad- State Department of this country is not going to be fooling with Bill Clinton's politics, and if I catch anybody doing it I will fire them the next day.

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Away From Politics

● In a series of suiper and rock-thrower attacks on motorists, a 19year-old man became the third member of a youth gang charged this week in the assaults along a stretch of Interstate 295 near Jacksonville. Florida since February. The attacks prompted the American Automobile Association to issue a rare warning to avoid the stretch of 13 miles (20 kilometers) of interstate that forms a beltway around

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 The United States believes world economic powers should commit an additional \$600 million to help developing nations to phase out ozone-depleting chemicals, the EPA administrator, William K. Reilly, said Thursday.

• More dishonesty and duplicity is being shown by American high school and college students, according to a new San Francisco study. A two-year nationwide study on ethics that found widespread admittance of lying, theft and cheating among 9,000 people.

• Physician assisted suicide is to be studied by a state commission created by Michigan house committee. The study is intended to continue for two years and to develop a set of regulations. The commanding general of the Alaska Army National Guard and seven other guardsmen were killed when their plane crashed while

trying to land in bad weather, officials in Juneau, Alaska, said. Jurors who deliberate the case of four police officers charged with violating the civil rights of Rodney G. King will not be allowed to hear evidence that three of the defendants were previously implicated in several other police abuse cases, a Los Angeles federal judge

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FOR PARKING, JUST THE TICKET - Lucius Riccio, New York City's transportation commissioner, pointing to a sign york City's managementation that tries to explain, in simple English, just what all those signs above it on the pole mean.

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AMERICAN

TOPICS New Drug Reduces Craving for Liquor

In a finding that promises to revolutionize the treatment of alcoholism, two groups of researchers have independently found a drug that reduces an alcoholic's craving for liquor, the Los Angeles Times reports. Use of the medication, called naltrexone, in combination with conventional behavioral treatments reduced relapses into alcoholism from the normel 50 percent of patients to only 20 percent, according to separate studies by the Univer-

sity of Pennsylvania and by Yale University. The discovery could have immediate impact on alcoholism treatment because naltrexone is already widely available for use in treating narcotics addiction. In the United States at least 10.5 million people are alcoholics, and 100,000 deaths a year, through accidents or disease, are associated with alcohol.

Short Takes American Indians danced. drummed and chanted last Wednesday, Veterans Day, on the site where their ancestors wiped out George Armstrong Custer and all 265 of his troopers and scouts on June 25, 1876, at a cost of about 100 Indian lives. The celebration marked a change in the name of the site, from the Custer National Battlefield to the Little Bighorn Battlefield National Monument. Congress approved the name change last year. "Now I feel like I'm welcome," said Senator-elect Ben Nighthorse Campbell of Colorado, a Northern Cheyenne whose grandfather fought in the battie. It was he who sponsored the

legislation as a member of the House.

Long scarves, free-flowing

hair, loose clothing and even purse straps can be lethal, Mark L. Taff M.D. writes in a letter to The New York Times. He notes that a woman was killed Oct. 5 in the New York subway when her purse got caught in a train door, and she was dragged along the platform and onto the tracks. "Long scarves were fashionable in the early 1920s and regained popularity in the 70's," Dr. Taff writes. "The

hazard of wearing long scarves gained public recognition in 1927 when the dancer Isadora Duncan was strangled by her scarf caught in the rear wheel of a sports car. Medical examiners have seen many more deaths and injuries in public places and the workplace from entan-glement of loose-fitting clothing and long hair."

A generation ago San Fran-cisco saved its cable cars from being modernized out of existence. But the city is having less fuck with the foghorns that warn ships during the frequent fogs that descend on the San Francisco Bay area. Instead of the foghorus' deep blasts, new gadgets installed by the U.S. Coast Guard go beep-beep. Officers say the beepers are cheaper to run and less likely to break down. The city board of supervisors voted unanimously to urge federal and county officials to work together to keep the old foghorns in operation. But with Mayor Frank Jordan unwilling to spend any city money and the Coast Guard unlikely to backtrack, the out-

Pat Leaky, a former placekicker for professional foot-ball's New York Jets, disputes the adage that the legs are the first thing to go for an athlete.
"It's the hair," he said.

look is dim.

Arthur Higbee

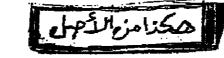


Image Aside (as Asia's 'FVR'), Philippine President Is Off to Indecisive Start

By Philip Shenon

New York Times Service MANILA - Newspapers have begun referring to

President Fidel V. Ramos in headlines only by his initials - FVR - and when Mr. Ramos gave a broadcast speech to the nation shortly after marking his 100th day in office last month, his aides described it as a "fireside that without the fireside."

Mr. Ramos insists that the comparisons to Franklin D. Roosevelt were never his idea. "Really, our initials are the only comparison between us," he said in an interview, smiling as he twisted his trademark cigar rather than a long-stemmed cigarette holder.

Whatever their denials, the new president of the Philippines and his team of image-builders at Malacanang Palace clearly see some value in reminding Filipinos that Mr. Ramos, like the American president, is trying to revive a prosperous nation that has fallen onto hard times, and that it will take time.

Mr. Ramos faces overwhelming, interrelated problems - multiple insurgencies, a stagnant economy, rampant government corruption — and the sort of poverty that is only an unpleasant memory elsewhere in Southeast Asia. Since his swearing-in last June, Mr. Ramos' accom-

He has opened peace talks, but has reached no agreements, with the rebels of the Communist-dominated New People's Army and with groups of Muslim separatists. He is trying to preempt any coup attempts, always a threat here, by negotiating with the mutinous soldiers who nearly toppled Mr. Ramos' predecessor, President Corazon C. Aquino.

He has been responsible for a handful of substantive economic reforms, including the elimination of foreigncurrency restrictions that had hampered foreign investment in the Philippines, and is eagerly courting new investment from overseas.

Yet many Filipinos say that Mr. Ramos needs to do much more, much faster — that he cannot waste time after so many years of indecision and chaos under Mrs. Aquino, who was never able to deliver the social revolu-tion she promised in toppling President Ferdinand E. Marcos in 1986. A frequent criticism of Mr. Ramos is that he spends too much time studying problems instead

dealing with them. "Mr. President, excuse me sir, but there is no longer any need to study what's wrong or what's what with the country," wrote Teodoro Benigno, a Manila newspaper columnist who was Mrs. Aquino's press secretary. Mr. Benigno described the Philippines as a "dying" nation and pleaded with Mr. Ramos to understand that "time is

Few of Mr. Ramos' actions so far will ease — at least not directly — the plight of tens of millions of impover-ished, landless Filipinos whose lives have not improved materially since the days of Mr. Marcos.

What Mrs. Aquino used to describe as the "centerpiece" of Philippine government policy, the redistribution of land from rich to poor, seems of no concern to the

"Some of my friends say they don't like Ramos and that he is doing nothing for us," said Leonela Dusaran, a tenant farmer on the southern Philippine island of Negros. "Me? I want to give Ramos a chance. Our lives became harder under Cory Aquino. At least I believe that maybe Ramos wants to help us."

Diplomats say Mr. Ramos's most important achievement as president may be simply to restore a sense of stability and order to the running of the government.

The nation's most reliable polling organization found last month that Mr. Ramos and his administration enjoy 70 percent popular support, even though he won election in a seven-candidate race with the smallest mandate in Philippine history, 23.5 percent.

Soon after his inauguration, Mr. Ramos set out to make peace with three groups of rebels - the New People's Army, Muslim separatists in the southern Philippines and the soldiers who staged several coup ar-

ban on the Communist Party of the Philippines.

Other rebel leaders say there is reason to hope for peace, given that Mr. Ramos's military background could help blunt criticism of the government if it decides to make major concessions to the insurgents during negotiations. Mr. Ramos served as Mrs. Aquino's defense secretary before resigning to run for president.

Although the Communist insurgency has been falter-ing for years — the New People's Army now holds only about 10 percent of the nation's land mass, half of what it once controlled, and most of its senior leaders have been captured — the rebels are still capable of inflicting damage on the long-demoralized Philippine Army.

"We continue to be optimistic about the outcome of the peace dialognes." Mr. Ramos said recently. "We must complete this process as quickly as possible." Mr. Ramos has also promised to turn around the economy of the Philippines, which for years has been the weakest of the major non-Communist nations of South-

While the economies of most of its neighbors are booming — Southeast Asia is the fastest-growing region on earth, with some nations reporting upwards of 10 percent annual economic growth — the Philippine economy was stagnant last year.

tempts against Mrs. Aquino. He has also granted amnesty to thousands of rebels, and in September he lifted a in 1992, but that would not even keep pace with the population growth, which is climbing at a rate of about

2.7 percent a year.

In one of his first important acts as president, Mr. Ramos accepted a \$5 billion debt-restructuring agreement with major creditor banks, a pact negotiated by the Aquino government, that effectively removed the Philippines from the list of developing nations believed in scrious threat of default.

In a bold step, Mr. Ramos ended more than 40 years of controls on the transfer of foreign currency in the Philippines. The move delighted foreign investors who, pleased with Mr. Ramos's election and with his selection of economic advisers, were already willing to take a fresh look at the Philippines. Large trade missions have visited Manila in recent weeks from Japan, Taiwan, Hong

Kong, Singapore and the United States.

Mr. Ramos has also moved to end a diplomatic rift with the United States, this nation's former colonizer and still one of its most important trading partners, after the rejection by the Philippine Senate last year of a new

lease on American military bases here.

Although new American investment has slowed to a trickle, the United States still accounts for half of all foreign investment in the Philippines and accepts nearly 40 percent of Philippine exports.

UN to Alter Its Cambodia Role

Peacekeepers to Shield Voters From the Khmer Rouge

By Michael Richardson International Herald Tribune SINGAPORE - The UN Secu-

rity Council, faced with persistent refusal by Khmer Rouge guerrillas to disarm, is expected to change the United Nations mandate in Cambodia so that international peacekeeping forces can protect voters against possible Khmer Rouge harassment in the approach to elec-

tions next spring.

However, analysts said Friday, the council is not likely to impose immediate economic sanctions on the Khmer Rouge, in the hope that the guerrillas may be persuaded by the threat of international isolation to rejoin the peace process and take

part in elections. After an unsuccessful attempt at a conference in Beijing last week-end to gain full Khmer Rouge compliance with the 1991 Paris agreements, the co-chairmen of the Paris conference are to make recommendations to Secretary-General Butros Butros Ghali and the Security Council by Sunday. The co-chair-

Ex-Russian Sub Is in Iranian Port

MANAMA, Bahrain - A submarine bought by Tehran from Russia has arrived at the Iranian port of Bandar Abbas at the mouth of the Gulf, a U.S. naval source said Friday.

He said the Kilo-class submarine, whose sale by Moscow angered Western powers, steamed into port a few days ago after a journey through the Mediterranean

U.S. Navy officers say they will be able to deal with the submarine. since it was against Russian submarines and other warships that they have trained since World War II. foreign minister, and his French

counterpart, Roland Dumas. Asian officials said the Security Council would meet in New York next week to consider - and probably approve — a change in the UN mandate

Until now, UN forces in Cambodia have been mainly assigned to take part in what has proved an abortive mission to supervise the disarming and cantonment of the

four rival armed forces. By undertaking a protective role new Cambodian government and a constituent assembly in April or May without Khmer Rouge partici-pation, the UN would be taking a

calculated risk. A Khmer Rouge onslaught on UN forces would most likely cause heavy casualties, forcing the UN either to consider withdrawing or to authorize its forces to become peacemakers and take offensive ac-

tion against the Khmer Rouge. However, there appears to be a consensus among Asian and Westem countries most closely involved in the Cambodian peace plan that the relative military weakness of the Khmer Rouge and pressure from China, the guerrillas former supporter and arms supplier,

would act as a restraint. For example, Gareth Evans, the Australian foreign minister, said after attending the Beijing conference that, based on assessments by UN peacekeeping forces and intel-ligence sources, "we can make reanably confident judgments" that the Khmer Rouge do not have the

capability to sustain "a full-scale military assault" in Cambodia. peacekeeping forces have tradition- private Thai businessmen and

men are Ali Alatas, the Indonesian - involving more than 17,000 soldiers from 44 countries - is the most expensive peacekeeping project ever undertaken. It is seen as a critical test of the UN's ability to

flicts in the post-Cold War era.

70 percent of the armed forces of

and protecting voting booths."

According to Western officials, the Khoer Rouge control no more than 400,000 of Cambodia's 8 million people and about 15 percent of

Analysis said that if the Khmer Rouge make a serious attempt to disrupt the electoral process, which has already begun with a UN program to educate and register voters, the Security Council will probably

sealing the 800-kilometer (500-Cambodia to cut off trade in logs and gems that is providing the Khmer Rouge with millions of dol-

much of the border runs through

JAPAN: Rethinking Plans

(Continued from page 1)

Agency, the owner of the Shikishima, said Friday that, if necessary, its ship would fire warning

shots to keep Greenpeace away. The cargo ship has only one armed escort, the equivalent of a Coast Guard vessel, because Tokyo was concerned that the constitution prohibited it from sending more heavily armed navy vessels. The constitutional ban here against offensive military capability has been interpreted as preventing the navy from straying more than 1,000 miles from the Japanese islands.

Japanese experts point out that it would be extremely difficult, both financially and politically, to termi-nate the plutonium program. Since it was begun 20 years ago, Japan has built a huge industry around it, convincing the country's utilities to invest billions of dollars in breederreactor technology. It has also signed multibillion-dollar contracts with Britain and France to reprocess Japanese nuclear waste into plutonium fuel for the next 15 to 20 years. Starting around the year 2000, Tokyo hopes to open its

own reprocessing plant in northern Honshu, Japan's main island. Breaking the contracts would be a blow to France and Britain. whose reprocessing facilities are highly dependent on the Japanese business. Europe's own breeder-reactor programs are on the wane, and the Carter administration ended the U.S. program in the 1970s.

But if Japan goes ahead with the current contracts, it seems likely to have problems at home. Only one commercial-size breeder reactor is currently in operation, and plans to expand the use of plutonium in quarter of the country's electricity growing public opposition has made it difficult to build new nu-

CRISIS: Amid Anti-Foreigner Violence, Fear That Worst Is Yet to Come.

(Continued from page 1)

kilometers (60 miles) east of Rostock, the focus of the violence has been a dormitory for foreign students in the middle of a neighborhood that was built to house workers for a nearby nuclear power plant. The installation has been shut

down for safety reasons. "Unemployment is effectively at 40 percent."
Mr. Goerlich said. "Almost every second family is affected by unemployment. Under the Communists, they had their jobs and their required youth groups and sports programs, and then they could come home and live in another world."

"But now that whole coping mechanism is gone," he said. "Parents cannot cope with the challenges of raising their children either, be-

cause they too are confused.' The police estimate that the hard-core neo-Nazi skinheads in the town number no more

Asked what the attraction of right-wing parties was to young people who grew up under communism, Burkhard Senst, a 23-year-old un-

national pride was suppressed as a bad idea. Even in West Germany it was bad form. After the Berlin Wall fell, some people here went looking for the last German party that seemed

between leftist and rightist gangs that battled each other in front of the foreign students' dormitory. The students, he said, were cancht

in the middle. When rumors spread that rightist youths from Rostock were going to come to town and storm the dormitory again last month, leftist radicals came in from West Berlin to clash with them, according to the Greifswald police chief, Rolf Matschinsky. A fight between two such groups resulted in the nearly fatal beating of one of the leftist radicals on Oct. 17, setting the

scene for confrontations in front of the dormitory almost every night of the following week. Why did foreigners become a target? Greifs-ald, like every other German city, has had to Rouge could undertake guerrilla or "terrorist-type" activity, "but that is exactly the sort of risk that UN" because trade is in the hands of quarter of the country's electricity contend with an influx of foreign asylum-seek-on nuclear energy—it provides a quarter of the country's electricity the country in the last 10 months. Greifswald ers, more than 400,000 of whom have entered the country in the last 10 months. Greifswald now shelters 640 of them, and most of the last 300 have been Gypsies from Romania. People here felt overwhelmed by their own more organized."

problems already, and the influx of asylum-seekers seemed the last straw. Widespread thefts by asylum-seekers also contributed to the anti-foreigner mood on the streets, and on Oct. 21 Mr. Goerlich went to the shelter to confront

"I must demand that these thefts stop immediately," he warned the foreigners in a written statement. "I cannot permit you to endanger the right of asylum for other people for your

Another city employee said: "It isn't that Germans are particularly against foreigners. People who are out to make trouble always pick on the weak as their victims." This man, who lives in the neighborhood of

'If nothing is done quickly about the skins,

the foreigners' doxmitory, refused to give his name. "I'm frankly afraid." he said. "I have a 14-year-old daughter, and I don't even feel safe letting her come home on the streets after dark. Everybody's rent has quadrupled, the unemployment payments are barely enough to get by on, and if we can't give our young people some hope of a better future pretty soon, there's going to be a right-wing resurgence in this city

The Budapest police investigated 27 attacks by skinheads against foreigners from January to October of this year. The authorities believe there are about 1,500 skinheads, mostly teenagers, in Hungary.

"Beginning at the end of 1991, the skinhead movement began to grow wider," said Mr. Gabriel, the Budapest detective. "They steal, they murder, they mug. They are stepping into political boundaries, and beginning to be a little On Oct. 23, the 36th anniversary of the 1956 anti-Communist revolt that was suppressed by Soviet troops, hundreds of skinheads went into Budapest. About 200, carrying fascist symbols, shouted down President Arpad Gonez and pre-

wented him from making a speech.

"This isn't democracy in Hungary, it's anarchy," a teenage high school skinhead said at a recent rally in the capital. "We have nothing against other nationalities, as long as they have

Hungarian-type thinking."

The attack by Polish skinheads on the German truck driver in Nowa Huta was followed by an outpouring of anguish and sympathy for the victim by citizens who laid bouquets of flowers on the street where he was beaten.

But radical elements have shown a growing tendency toward violence against not only Germans but also Jews, the Polish authorities say. They have issued a warrant for the arrest of Boleslaw Tejkowski, the leader of a trny political group called the Polish National Community, believing him responsible for inciting skin-

head groups to attack Jews.

Konstanty Gebert, a Polish journalist who has written about the growth of ultranstitualiam in his country, said of Mr. Tejkowshi's group: "Its only significance is that it has mobiized the skinheads.

In Prague, Romanian Gypsies have frequently been targets for nationalist toughs. Miroslav Martinu, whose son Ales was a skinhead until he was murdered a year and a half ago, said the Gypsies' reputation for stealing was the main reason for the hostility shown them.

'Skins are against criminal elements," he said. "They do not come from nich families. They know how long their father or mother has to work to buy them a gold necklace, for instance, and then somebody steals it, using brute force. The skins want to help decent people, and want to let them know there is somebody

strong on their side." Marxists would call this a war of the poor against the poorer, a phenomenon typical of capitalism. But nobody pays much attention to Communists in Eastern Europe any more, and capitalism has not really got a foothold yet. There are only a few hundred skinheads in the Prague area, according to one 18-year-old

"If nothing is done quickly about the skins, they'll be running around here in SS uniforms soon," Stanislav Safranek, a policeman in Ustinad Labem, told the Czech newspaper Kvety. "And if there are no Gypsies around, they will find other turners."

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reluctant to hand over their weap-ons to the UN, only about 22,000 troops have been demobilized out

Participants in the Beijing conference said there was now a clear need for redeployment of UN troops to safeguard the elections.

the country, mainly in the western sector adjacent to Thailand.

impose economic sanctions.

Such a project would involve

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play a wider role in settling con-Because Khmer Rouge refusal to disarm has made other Cambodian armed groups, especially the forces of the Phnom Penh government,

of an estimated 200,000.

Yasushi Akashi, head of the UN Transitional Authority in Cambodia, said this week that since the UN's original aim of demobilizing the four Cambodian factions had not been achieved, "we might shift some of the troops to safeguarding

lars in revenue. However, the Thai

than about 20; nationwide, there are about 6,500, in a population of 79 million. they'll be running around here in SS uniforms soon.' employed former engineering student, said:
"Before, the idea of German nationalism and Stanislav Safranek, Czech policeman

to them to have openly championed national ism, and that was the Nazis." Mr. Goerlich's toe was mashed by a brick last month in violence that broke out after the failure of his efforts to bring about a truce

like nothing we've known since Nazi days." In Hungary, where unemployment has risen above 11 percent and 50,000 refugees have poured in from the war in the Balkans, Gypsies and other foreigners have also been the target of hatred by ultranationalist groups.

Though the problems the Hungarian skinheads have created have not yet been on a large scale, the authorities are worried that they

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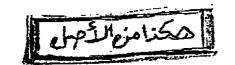
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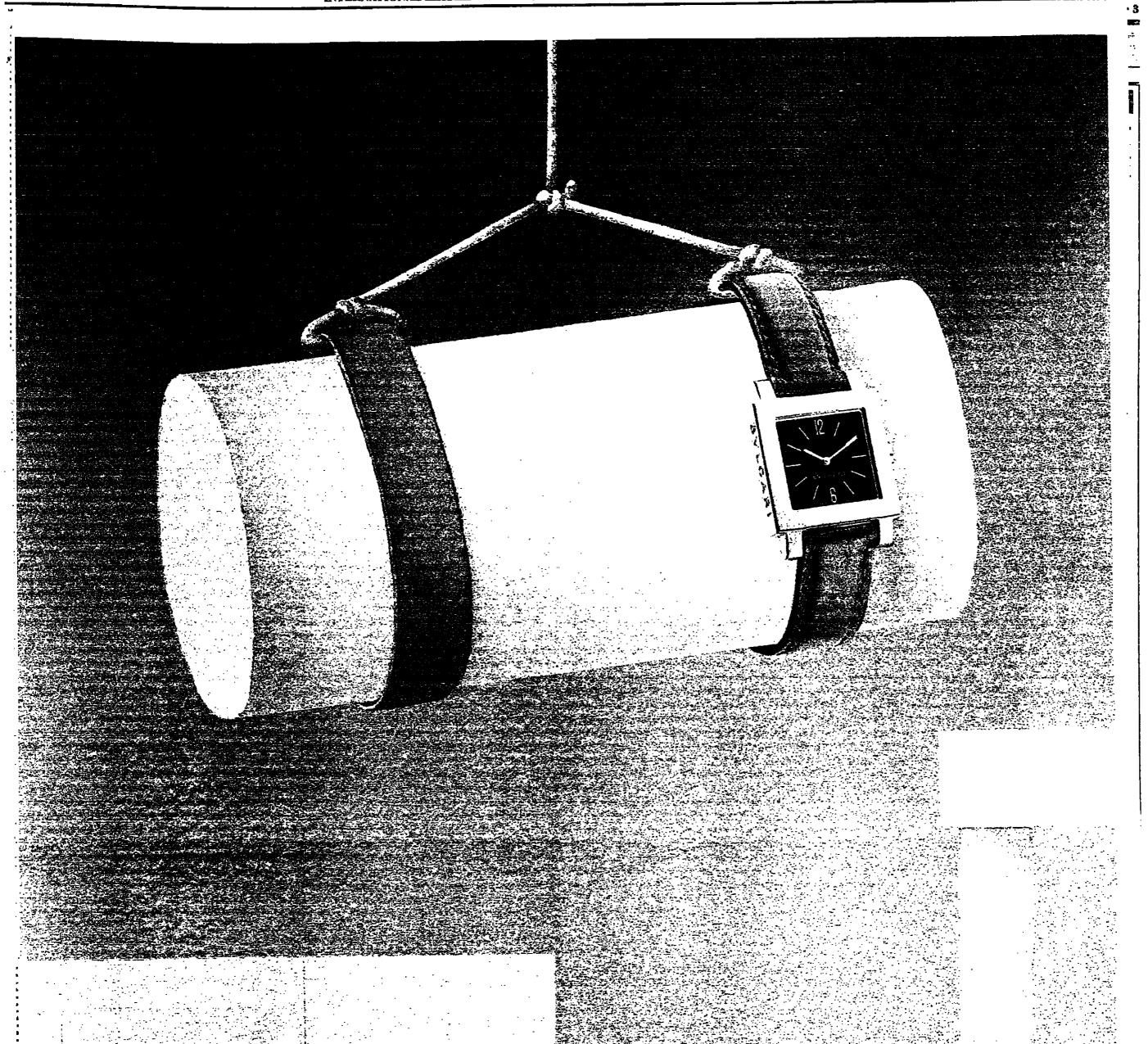
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When the Old World Meets the New In Latin American Show, Origins of a Lover's Quarrel

By Michael Gibson International Herald Tribune

ARIS - The Pompidou Center has chosen the quincentennial of the meeting of the worlds" to organize a large overview of Latin American art from 1911 to 1968.

One can rattle off a dozen names of Latin American artists of this century who have made a considerable reputation for themselves in Europe, including Matta, Wilfredo Lam, Joaquin Torres-Garcia and Antonio Segui. Yet as even brief contacts with Latin American artists make clear, many of them have an endless lover's quartel with the

The Pompidou exhibition, which assembles 500 works by 83 artists. allows us to gauge the specific quality of what has been produced in that enormous and varied region, and it also offers some clues to the origins of this quarrel.

Argentina, Mexico and Brazil are clearly the dominant countries in this exhibition, being those in which a Modernist movement developed in the 1920s. Uruguay and Venezuela run second, and the presence of Chile, Colombia, Cuba, Guatemala, Nicaragua and Peru is rather modest, at least in numerical

But Chile is represented by Matta Colombia by Fernando Botero and Cuba chiefly by Lam -all three of whom receive star billing. The common reference of all

these countries is no doubt Catholic and Iberian, despite an influx of immigrants from all over the world. But a growing awareness of the cultures that dominated the continent before Columbus has generated a sense of dual reference that occasionally finds utterance sometimes with a vengeance, as in the politically motivated art of

It was historical circumstances that favored the appearance of this institutionalized revolutionary art in Mexico, embodied by such overpowering figures as David Alfaro Siqueiros, José Clemente Orozco and Diego Rivera.

Siqueiros, who was accused in the plot to assassinate Trotsky, possessed an impressive rhetorical power, and such paintings as "Echo of a Cry" and "Ethnography" have an archetypal intensity that makes them impossible to forget.
Orozco celebrates the heroic

events of his country's tortured his- her a Surrealist, but Kahlo showed tory with epic force. A comparable force of character by declining the monumentality can be seen in Ri-



"La Columno Rota," 1944, by Frida Kahlo.

vera's paintings, and also in those of Rufino Tamayo — a most persuasive colorist — whom the three militant artists despised for not sharing their convictions.

EXICAN militantism began in a popular form with the of satirical skeletons by José Guadalupe Posada (1852-1913) and was pursued between the '20s and the late '40s by the Taller de Gráfica Popular, a studio that also made abundant use of the skeletons for political commentary that was often remarkably eloquent, Frida Kahlo (1907-1954), who

married and divorced Rivera, sheltered Trotsky, died young and lived in pain as the result of a traffic accident, has caught the public imagination in recent years with her highly autobiographical paint-ings that often dwell poignantly on the constant suffering with which she lived. Andre Breton proclaimed

Argentina is numerically strong at the Pompidou Center because of a large contingent of artists (14, by my count) of the Constructivist persuasion, gathered into two movements: Arte Concreto-Invención and Madi. Both appeared in the mid-'40s, and Madi's leading figure, Carmelo Arden Quin (born in 1913), led his troops into a series of formal and, it now seems.

Uruguay, meanwhile, on the far side of the Rio de la Plata, welcomed both the gentle patriarchal figure of Torres-Garcia, whose style could be described as Constructivism with a human face, and the fine, moody, romantic expressionism of José Cúneo.

quaintly mannered experiments.

Brazilian artists also developed a Modernist self-awareness during the '20s, and the country is represented by a dozen artists including Lasar Segall, Cândido Portinari and Tarsila do Amaral — the last with an unfortunate selection of her paintings that look like a rubbery pastiche of Fernand Leger. The Brazilian approach is less dogmatic, more diversely individualis-tic than that of the Mexicans, who, under an official program, created a style that spread both North and

Latin American artists of this generation want to be accepted abroad as representatives of a Modernist culture they share with Europe, and they are miffed when Europeans turn to them with expectations of exotic revelations. But at the same time, they are perfectly aware that there is something specific about their world with which they must come to

It begins with an awareness of the physical distance from Europe — touchingly rendered in Segall's "Emigrant Ship" — and the reality of indigenous cultures. It ends with a sense of overwhelming awe that descends out of a timeless world a world in which it would seem history has barely managed to

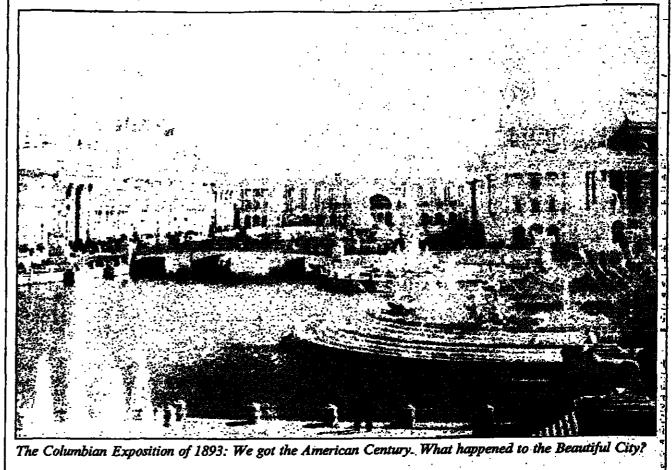
That is an illusion, an error of perspective, no doubt, but it is a powerful illusion. All these countries have tumultuous and mostly tragic histories. They have their heroes too, martyrs of human dignity, which are not necessarily those of the history text books.

NUMBER of artists of the period have attempted to come to grips with these experiences in an epic or a mythic idiom. The Mexican artists mentioned above chose the epic vein. Gabriel Garcia Marquez in prose turned to the mythic yein - and so did Lam. José Gamarra (especially in his more recent work), and, in a sense, Tamayo and Frans Krajcberg, who makes sculptures out of Amazo-

The conflict has been largely an inner one, though the artists are no doubt right when they assume that Europe is less interested in them than they are in Europe. And so the quarrel is not extinguished.

A separate exhibition at the Pompidou Center is devoted to Jorge Luis Borges, appropriately enough in the shape of a labyrinth. And a third show, devoted to 14 contemporary Latin American artists, will be opening shortly at the Hôtel des Arts.

The show will continue in Paris until Jan. 11. It will go, in an ex-panded version, to the Ludwig Museum in Cologne, in February.



Legacy of Last Columbian Fiesta

By Herbert Muschamp New York Times Service

EW YORK — Columbia, en-throned on her "Barge of State," sails into the grand lagoon, with Father Time at the helm and Victory at the prow. Eight plaster maidens, representing Arts and Industries, work the oars. From the rim of the lagoon a white city arises, its gleaming arcades and pavilions designed by America's leading architects. Fountains gush. Fireworks explode nightly.

Now, that's the way to celebrate Columbus. Or so it seemed to the builders of the World's Columbian Exposition, held in Chicago nearly a century ago. The architects of the Chicago world's fair knew how to throw a

Allegory. Spectacle. Classical architecture, an entire city of it, went up in Jackson Park in 1893 to commemorate the discovery of the New World. And for a generation, Chicago's fabled "White City" was an ideal to which every American city aspired. From the fair emerged the City Beautiful movement, a progenitor of modern planning and the force behind such New York landmarks as Grand Central Terminal and the Public Library.

The fair's legacy endures. It is evident not just in such banal manifestations as theme parks and festival marketplaces but in the

shift of the urban economic base from manufacturing to information.

People came to the world's fair not to live. work or shop, but to acquire information to gain a global perspective on art, science, history and commerce. For Henry Adams, the fair was "the first expression of American thought as a unity." The fair's unified architectural composition of classical facades, spray-painted a uniform white, conferred a semblance of consistency on 19th-century America's cultural hodgepodge.

The White City expressed the unification of American commerce. As Lewis Mumford observed in the 1920s, the fair's "imperial facade" marked a historical shift in American enterprise: from small, entrepreneurial busi-nesses to large financial trusts; from local ndustries to national monopolies and the unified rail systems that connected their operations; from manufacturing to finance.

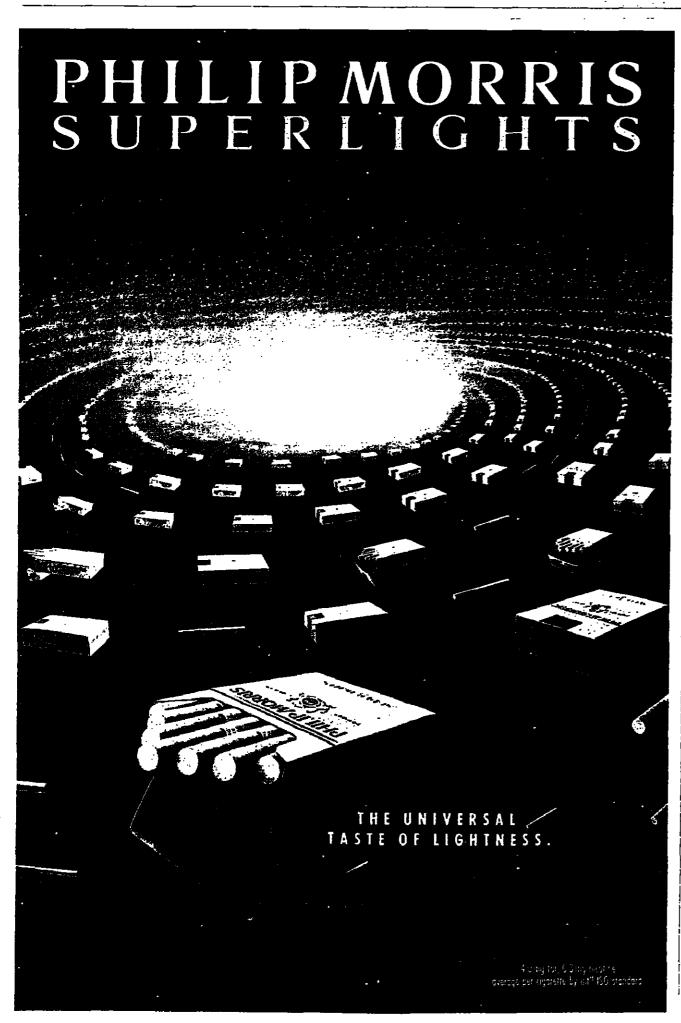
The fair launched the consolidated empire of the robber barons onto a world stage. Its message was commercial warrare. Thus the California pavilion featured a statue of a knight on horseback made entirely of prunes. As the guidebook made clear, the statue metaphorically impressed the fact that the prunes of that state are being introduced victoriously into all lands, to the discomfiture of the products of other countries."

The White City was a full dress rehearsal for

nations gathered around the lagoon, thanks very much for the Niña, the Pinta, the Santa Maria, not to mention the Mayflower and General Lafayette, too. Now it's the New World's turn to frame a new world order. We got our American Century. So where's our Beautiful City? How come, instead of formtains and fireworks, the world's richest nation ended up with glass boxes along Sixth Avenue and burnt-out storefronts in Los Angeles? Today, the monuments of the City Beauti-

ful movement loom like haunting reminders of a vision that failed to materialize. For every fixed-up Bryant Park, a dozen neglected Beaux-Arts beauties languish. And yet, today's splintered city does recall the White City in one critical respect: It, too,

marks a historic shift in commercial enterprise. Manuel Castels, a professor of plan-ning at the University of California at Berke-ley, has analyzed this development in depth. His book "The Informational City" traces the decline of manufacturing jobs and their traditional social supports; economic globaliza-tion and the possinformation technologies on which it depends, the mismatch between the city's new impresent populations and the skills required to succeed in the new service industries. These factors have combined to produce a "disal sery" that differs in kind from the industrial city's division between rich and poor.





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Art Market Finds Some Stability — at a Much Lower Level

prolonged crisis there comes a time when it finds a new balance at a lower price level. That is where the art market now stands. Those who get the message reap the rewards, while the others are looking for trouble.

Never, in recent years, was there ever such clear contrast between the poor showing of one auction house, Sotheby's, and the overrid-ing success of the other, Christie's, within 24 hours of each other. This week, the subject was Impressionist and Modern art, a field that has been twisted out of shape by specu-

SOUREN MELIKIAN

lation and price manipulation but now seems to be miraculously coming out of the woods. Consider the raw figures. On Tuesday night, Souheby's offered 66 lots, sold only 35 for \$35.6 million and suffered a failure rate of 38 percent by value, which would have been worse without an \$11 milion Matisse, "L'Asie." On Wednesday night, Christie's took over with 76 lots, sold 59 for a total of \$70.6 million, and concluded on a thoroughly tolera-ble 9 percent failure rate by value. Here, too, Matisse helped, with "Harmony in Yellow" of 1927-28, which set an all-time high for the artist at \$14.52 million.

Sotheby's counterperformance is easily explained and was entirely predictable. The gloomy expressions on the dealers' faces as they streamed in left no doubt on that score. There was a whole string of mediocrities that either should not have been there at all or should have had their estimates slashed by half, if not more. A few bordered on the grotesque, damaging the whole sale with their downmarket look. Renoir's "Andrée en bleu," a crude sketch in oils of a workingclass women with arms like hams and eyes like jelly in the midst of a pinkish blur, was an unlikely candidate for such an exulted Part One sale. Its \$900,000 to \$1.2 million estimate notwithstanding, it

ational Herold Tribune

EW YORK — For any market subject to a stopped at \$475,000 without a single bid from the audience.

Degas' three dancers in dark pas-

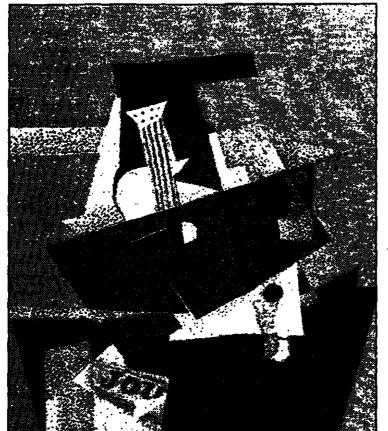
tel colors looking half-finished which might account for their sinister half-formed faces and the runny touch to the color strokes - never got off the ground either. The gavel of Sotheby's premier anctioneer John Marion thudded down on an illusionary \$950,000 bid.

Worst of all perhaps in this anction, which included Matisse's fantastic "L'Asie," was a study by the master for a woman sprawling on a fanteuil crapand with her dress falling off her breast and a leg clumsily folded under the other. Bravely, Marion called out for bids from \$400,000 to \$575,000 without anyone pretending to take the slightest interest. Professionals stared embarrassed Edward Nabem, the New York dealer in Impressionist and Modern masters, he muttered: "Where do they get the nerve of slapping an \$800,000 to \$1 million estimate on that?"

In the atmosphere of oppressive gloom, few stopped to consider that on the whole, at Sotheby's, the good pictures found buyers. This does not just apply to the outstanding Matisse icon of the late period, "L'Asie," which portrays a woman done in flat strong colors, like a poster, and went to the Kimbell Art Museum for \$11 million. It is also true of delightful little things that appeal to the connoisseur and do not catch media attention.

TYPICAL example is the preparatory sketch in oils by Degas for a puts the portrait among the American little girl seated three quarters back, with a big black velucional puts the portrait among the American Impressionist painter's most accomplished works. It shot up to quarters back, with a big black vel-vet knot tied in the back of her white frock. The tiny portrait, 27.3 by 22 centimeters (10 3/4 by 8 3/4 inches) was painted by the artist while in New Orleans in 1872-1873. "unimportant" small gem soared effortlessly to \$550,000. In a higher price bracket, there

was Mary Cassatt's portrait of a which it remained unsold.
young woman at the opera. HalfPervading overestimation at the invisible stage with a flush of Matisse's Fauve view of the harbor concentrated attention. The com- at Collioure is fine but smallish and



"Guitar and Newspaper" by Picasso (1914), left, went for \$2.2 million. Matisse's "Harmony in Yellow" was sold for \$14.52 million.

\$2.53 million, exceeding the high estimate by half.

Only one fairly good painting failed to make the grade, Leger's "Les Maisons." Grossly overesti-mated at \$2 million to \$2.5 million, it stood little chance of going higher than the \$1.7 million bid, at

Pervading overestimation resultled by a large fan, she stares ed in several close calls that night.

position, as boldly original as the the canvas is not well covered by psychological insight into the the painted surface. It rose, with young woman's emotions is subtle, difficulty, to \$1,375,000, the low estimate, which should have been the middle estimate. Caillebotte's view of the Seine bank with sunflowers squeezed through only just at \$715,000, below the low esti-

> Picasso's portrait of a woman, none too good, nearly crashed. It was knocked down to a lone telephone bidder at \$2.6 million, way below the \$3.5 million to \$4.5 mil-lion estimate. Sotheby's was clearly at liberty to revise it because the Picasso was part of an estate from which other works had already been sold. Reserves on works from

Therein lies one of the two facsuccess the day after. Many lots came from estates. Christie's had ohviously revised several of its esti-

an estate are generally set on the mate of \$3 million to \$4 million Burge, the president of Christie's aggregate amount, not piecemeal.

Therein lies one of the two facindifferent still life done by Matisse mates downward. This saved the Cézanne's view of a clump of trees day. A Cubist still life painted by at the Jas de Boulfan, his provençal Picasso in 1914 had a most unfortu- estate, done around 1875, was nate salmon pink background. It about to be bought in when a single got through by the skin of its teeth, bid brought it up to \$1,525,000

and one of America's leading specialists in the field who was contors behind Christie's contrasting in 1925 sold for \$528,000, instead ducting the auction, knocked it of the \$700,000 to \$1 million plus down with undisguised delight and 10 percent predicted by Christie's. surprise. This says all about the Here, too, were some close calls. unrealistic character of the estimate, set at \$2 million to \$2.5 mil-Occasionally, the auctioneer in-

dulged in sophisticated strategy. Three paintines in a row came from at \$2.2 million, far below the esti- (plus premium). Christopher the Ralph Friedman estate. The in a china shop.

first two were allowed to go below the low estimate on the high probability that the third one would make up for the deficit. It did. Never mind if a pleasing Pissarro landscape was knocked down at only \$950,000 (estimate: \$1 million to \$5 million) or if a Renoir portrait of Gabrielle, looking as fat and as obtusely mulish as ever, followed suit at \$1.55 million, plus premium, instead of the \$2 million to \$3 miltion hoped for by Christie's. These trifling disappointments were easily forgotten in the glory of the \$12.1 million made by a wonderful view of lines floating in a pond which Monet painted in 1919. (Interestingly Sam Salz, the New York dealer, had sold the Renoir in 1967 for \$225,750, not much less than the price of the lilies, sold to Friedman in 1966 for \$262,500. Tastes change.) That proves beyond doubt that cash for art is available in abundance when the occasion war-

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HE auction houses must now face up to the new reality. The silly season, which lasted four heady years, from 1986 to 1989, is over and will not come back soon. A New York commentator lamented the fall of Klimt's view of fruit trees on the banks of a lake near Salzburg sold for \$4.6 million in 1989 and brought in at Sotheby's at \$2 million. But how many connoisseurs would want a Pointillist landscape from an artist sought after for a very different style? Ten years ago, it would have been hard to sell at a quarter of the 1989 price. It's back to Square One and there is every reason to rejoice.

The art market has been shown at Christie's to have much more life to it than anyone imagined. It could make a fresh start if auction houses can keep their cool and stop competing like elephants charging

FOR SALE/SOLD

A king's yacht: A rags-to-niches The medals of a naval officer who Greek, who started out selling lot- went to sea when he was 10 years old tery tickets, has bought former and fought with Admiral Lord Nel-King Constantine's yacht for 40 son at Trafalgar have been sold for million drachmas (\$195,000). The £2,860 (\$4,375) at Christie's. The Greek news agency ANA said Di-medals were awarded to Lieutenant mitris Nikolouzos was the highest Alexander Part, who volunteered of seven bidders for the 30-meter for the navy in 1796.

(100-foot) yacht "Theseus." The yacht has been kept by the navy since the monarchy was abolished.

The boy who fought with Nelson:

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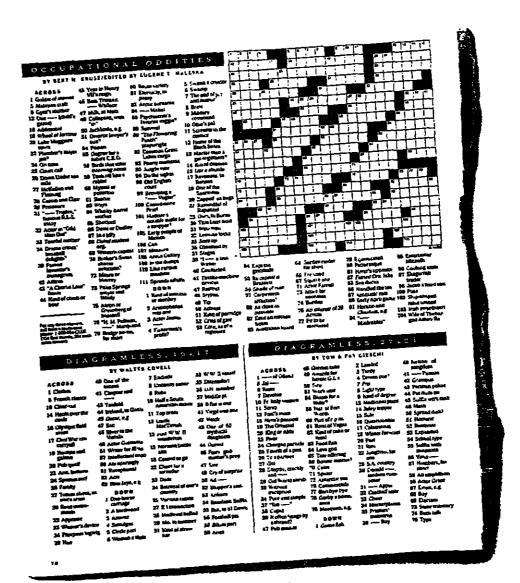
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"ART EXHIBITIONS"



The Sunday puzzle that sold a stack of no-load mutual funds.

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A Bully Pulpit Again

Listening to Bill Clinton's news confer- And, equally welcome, he explained them. ence on Thursday brought a surprising sense of relief and respect.

For 12 years, presidential news conferences have often driven English teachers to slap their foreheads in despair. On Thursday, Mr. Clinton not only spoke cogently and in complete sentences; he became a teacher. The bully pulpit has become a pulpit again.

For all his reputation as the Great Communicator, President Ronald Reagan, mellifluous with a prepared statement, often bumbled into incoherence when required to extemporize. In the last four years, parsing President George Bush has become a competitive sport, turning up gems like: "I just am not one who — who flamboyantly believes in throwing a lot of words around."

In his first news conference since the election, Mr. Clinton was no John F. Kennedy; he lacked the signature flashes of wit. But he came out with an admirably limited and sensible agenda of priorities.

He called anew for campaign finance reform, and embraced several key components of a decent plan; campaign spending limits, new curbs on political action committees and opening the airwaves to candidates.

Most notably, the president-elect spelled out his views of the economy. He took pains to make the fundamental distinction so often lost during the campaign between the short-term need for stimulus to get the economy growing again and the long-term need to reduce the deficit while making America more productive.

"All along the way," Mr. Clinton said Thursday, "I have to do my best at one of the most important jobs of the president" - to communicate to the American people "exactly where we are at this point in our history, how we got here and where we're going in the future." He's right about the ibility, and on Thursday made a strong start on the content.

— THE NEW YORK TIMES.

Congress's New Face

Why did George Bush lose? An intimate of the president gave one answer last week talking to Maureen Dowd of The New York Times: "He was only comfortable with a damn white-bread crowd, a bunch of white male Protestant number-crunchers and bean counters."

Warren Christopher, Bill Clinton's transition director, meanwhile spoke from a very different perspective. The new administration, he said, would "look like America." The president-elect made a similar promise on Thursday; his cabinet "will look more like America."

Mr. Bush's campaign was blind to so many different faces, deaf to so many voices for a blunt reason: the white-bread crowd pretty much ran it. Yet, the United States has never been a white-bread country.

True, its early citizens are often stylized as ruddy-cheeked men in periwigs and palefaced women in lacy caps — but that is because they were the only ones who could afford to have their portraits painted. Some of those first citizens lived in mansions; reality for most was little more than a hovel And from the beginning, the sound in the

streets was that of the Tower of Babel. It is still Babel. For one thing, there has scarcely been a day since that a new Mayflower hasn't arrived. For another, the boy born in a Chicago ghetto does not sound like the Texas boy whose parents came from Mexico. The Vietnamese girl from California's Central Valley does not sound at all like - nobody does - the "valley giri" from Southern California.

All may dress alike in sneakers, jeans and sweatshirts, but that is no reason to believe that they think alike, or even that they have experienced the same America.

As a result of this election, Congress is looking a lot less like a white-bread crowd than it did. At last, Congress — and by all signs the top levels of the federal govern-ment — may soon begin to resemble what the United States has looked like all along. - THE NEW YORK TIMES.

unravel the schemes much sooner. The for-

mer secretary, who strongly opposed the hostage ransom, faces trial for misleading

Congress, not for disagreeing with that body over Iran or Nicaragua. Did politics play a

part? Of course; Congress demanded answers and intended to put them to political use.

Executive branch officials, no less than

ordinary citizens, have a duty to give truth-

ful evidence to duly constituted authorities.

They may cite political reasons for refusing,

but to prosecute them for lying does not

then constitute criminalizing political dif-

will not be led away in chains. He has de-

fenses that might even lead to acquittal. For

instance, he donated the notes -under strict

ferences, as some Republicans argue.

If convicted, Mr. Weinber

The Folly of a Pardon

The Republicans urging George Bush to pardon former Defense Secretary Caspar Weinberger do not have the president's inter-obtaining evidence that might have helped est in mind, much less the nation's. To pardon any of the defendants accused by the Iran-contra special prosecutor would ensnare Mr. Bush forever in a scandal in which he was probably a peripheral figure.

There is nothing new about pleas for such preemptive pardons. They have been called for ever since late 1986, when the public first learned of the foolish, deceptive schemes to ransom hostages with weapons sales and illegally divert the proceeds to the Nicaraguan rebels. What is new is the pressure onthe president, in his final days in office, to

spring Mr. Weinberger and others. President Gerald Ford's pardon of Richard Nixon may have cost him the 1976 election. Mr. Bush is now beyond the voters' further discipline. But not beyond their wrath, or history's judgment. Mr. Ford, after all, was not implicated in Watergate when he absolved Mr. Nixon of any legal liability for its crimes.

By contrast, a pardon now would prompt widespread suspicion that Mr. Bush was shielding himself as well as others, Already, despite his denials, he is shown in Mr. Weinberger's notes to have been a witting participant in Iran arms decisions. Mr. Weinberger has been indicted for ly-

personal control — to the Library of Congress, with other papers. His sensible opposi-tion to the ransom schemes also might sway

a jury, though it is no defense to perjury.

Rather than urge President Ronald Reagan away from the Iran-contra follies, Vice President Bush supported them. But he did stay out of the day-to-day operational loop. To issue pardons now would put him, for all time, into the thick of the plot.

- THE NEW YORK TIMES.

Remaking El Salvador

fusing Central America. A region that exploded in the Reagan years is not ticking anymore. President George Bush saw a post-Cold War opportunity, and Secretary of State James Baker handed it off to an adept point man. Bernard Aronson. Nowhere is their contribution more evident and welcome than in El Salvador, where U.S. diplomacy, with a crucial assist from Alvaro de Soto of the United Nations, has just put in place the crucial building block of a negotiated peace.

The problem was how to turn from war to politics — specifically, how to carry off the January agreement requiring the guer-rillas to demobilize and the army to undergo matching structural reduction. In the fall, the guerrillas had slowed demobiliza-tion and hidden arms. The army was gagging on a commitment — unprecedented among Latin militaries — to allow an appointed commission, operating secretly and affording no due process, to purge or trans-fer 100 of its officers linked to human-rights abuses; no human rights violators among the guerrillas face similar "purification."

This is the knot the outside negotiators, including El Salvador's "four friends" — Mexico, Spain, Colombia and Venezuela were able to untie. The guerrillas, dissolving as a military structure, get to join the political arena, apply for the new civilian-led police or take up offers of land. The army stays intact as an institution, but, if all goes well, will shrink and lose its mission and means of

internal policing; an attempt will be made to organize an independent judicial system. Insurgents and officials alike are taking a chance, but President Alfredo Cristiani and his opposite numbers are showing political courage and skill. Elections under the new order are due in early 1994. The diplomats will stay on tap, and UN monitors will remain on the ground. But a crucial sequence is now under way: to deconstruct the two military forces that fought a 12-year war which claimed perhaps 70,000 lives and to put the political parties into play under changed institutional conditions. The errors and excesses of U.S. policy cannot be undone, but the bottom line is that the United States, with help, is delivering El Salvador the democratic opening it set out to give. - THE WASHINGTON POST.

Other Comment

Japan's Plans for Plutonium

Japan may have renounced war as an instrument of national policy and forsworn the manufacture of nuclear weapons. But that's not assurance enough for the nations it occupied during World War II. Especially not now, when it is flexing its military muscle (if ever so discreetly), and when most Asian nations are in a weapons-buying frenzy in anticipation of a lower U.S. military profile.

- The Philippine Inquirer (Manila).

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OPINION

What Place for Russia In Clinton's Puzzle?

By Stephen S. Rosenfeld

WASHINGTON - Yes, the Cold War is over, but from a security standpoint the largest, most important and most difficult single piece of the global jigsaw puzzle that remains to be put in place is Russia. Ready or not, Bill Clinton is going to have to turn to this formidable task. Until now the West has had it easy. The major initiatives have been Moscow's, and they have mostly involved unilateral bursts of strategic retreat, military reduction and political restraint. The West took the gains and claimed much of the credit and paid relatively little in return.

This imbalance has generated a backlash at the Russian end: a feeling that the relationship is one-way and unfair. This feeling exists apart from, but it feeds, a parallel tendency of nationalism that runs not only among extremists but among committed democrats as well

The Russian ambassador in Washington, Vladimir Lukin, is among the proven democrats who think Russia should not fall into what he calls "infantile pro-Americanism." An example: Russia inherited a lopsidedly militarized economy and is driven by desperation to sell arms abroad, but it is then scolded by Washington, which is far richer and peddles its own arms energetically.

Mr. Lukin is mentioned as a possible replacement for Foreign Minister Andrei Kozyrev, should he be dumped by the embattled President Boris Yeltsin, Mr. Kozyrev's subordination of foreign policy to domestic revival has made him a champion of accommodation with the West. He has been outspoken in warning of a comeback by those with a "fascist ideology" and "a grand vision of re-storing Russia in its grandeur to the borders of the former U.S.S.R."

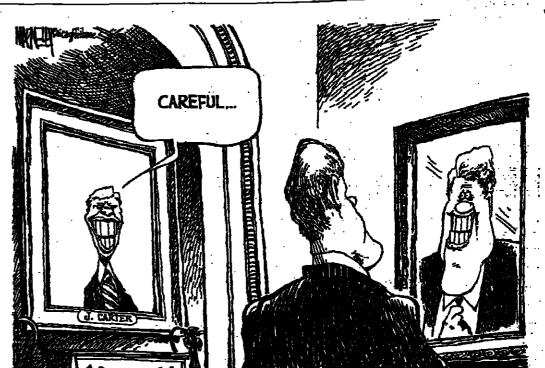
Russia's passage puts Russians in psychological duress. The United States must respond with due tact. The difficulty comes in the specifics. Should the United States stop expecting Mr. Yeltsin to eliminate the big SS-18 intercontinental missiles? What about use of the Russian army in the current Baltic mode - in bargaining out the rights of the 25 mil-lion ethnic Russians whom the breakup of the Soviet Union left as citizens of countries other than Russia? Is the U.S. government supposed to sit and smile if Russia decides to

resume a classical pan-Slav pro-Serbia course in the Balkans? Suppose the no-return crowd continues to keep Moscow from negotiating on the Kuril Islands with Japan? The United States has got to assert its interest in these and other related matters. There's no place in U.S. poli-cy for "infantile pro-Russianism." But American chances to be listened to can only be improved if some basic considerations are kept in mind.

The first priority is democratiza-tion. Nothing else will ensure that Russia, weak or strong, will be a good friend and partner. Anything else mocks the sacrifices of the Cold War. Churchill, in his famous Iron-Cur-tain-is-descending speech of 1946, in-vited Stalin's Russia to take its "rightful place among the leading na-tions of the world" — but democracy was the condition. Recalling this offer recently, Paul Wolfowitz, undersecretary of defense, renewed it. Democracy remains the condition - in particular, he said, political control

of the military's policy and budget.
The West should see to it that
NATO stops dithering and reinvents
itself promptly as the Atlantic club of democratic nations. Military NATO will stew for years over what sort of threats to prepare for. Political NATO should offer membership to the countries, reborn or new, that earn it. Poland would be first. This is not simply a matter of prestige. It is a matter of giving the politically in-valuable reward of full acceptance in the company of the West.

Overpromising is a bad Western habit. Says Anders Ashmd, an es-terned Swedish adviser to the Russian government: "The West is purportedly supporting President Yeltsin, democracy and a market economy in Russia, but it stopped supporting this country after it had ceased to be a Communist, totalitarian, aggressive, centrally planned economy." We are entitled to ask the Russians and the others if they are serious. They are entitled to ask us. The Weshington Post.



Jimmy Carter Redux? Don't Bet on It ing. Come up with a solution, check your calculations, then act. Congress did not respond well to that approach. And Mr. Carter did

WASHINGTON — In the 24 W years since Lyndon Johnson left the White House, the only Democrats who have experienced the joys and tribulations now awaiting Bill Clinton and his crew are the men and women who worked for Jimmy Carter. Two of the most pointed and poignant comments I have heard about the 1992 election and its consequences came from people who were central players in the Carter administration.

On election night, when most Democrats were emphoric, former Vice President Walter Mondale told me in a telephone interview that he could not escape one sobering thought. "If Congress treats Bill Clin-ton the way it did Jimmy Carter," he said, "we won't be out of power for

The next day, Smart Fizenstat, Mr. Carter's domestic policy chief, was both treuchant and touching in his reaction. "I feel as if a burden has been lifted off my shoulders," he could be not a proper by said he had said. For 12 years, he said, he had winced at the repeated Republican use of the Carter administration's economic woes as a warning of what would happen if voters elected another Democrat to the presidency. "I

By David S. Broder

felt," Mr. Eizenstat said, "that we had left a crippling legacy to our party and now Cimton has finally exorcised that devil."

But is there any reason to believe that Mr. Clinton will be "another Jimmy Carter," either in the opposition he draws from his own party's congressional wing or in the economic mess he creates? No one can say, but the differences between the men are far more striking than their similarities.

The main parallels include their background as Southern governors, devoid of national government expenience. Both defeated establishment Republican presidents by exploiting public disenchantment with Wash-ington insiders and using the rhetoric of reform to suggest that they were not conventional Democrats.

That is more than casual kinship. But the differences are more vivid and consequential.

Mr. Carter was a Naval Academy graduate and an engineer. His model of policy-making was rational, efficient and introspective. Governing to

Where He Can Let Humanity and Wisdom Coincide

BOSTON — At his first news conference since the election, Bill Clinton was asked what his priorities would be in foreign policy. He listed a multi-year defense budget plan, nuclear weapons reduction, continuation of the Middle East peace process and global economic arrangements.

Those are matters of profound long-term importance. But there are some immediate crises that will clamor for his attention. As it happens, they will test one of his campaign promises: to make American foreign policy focus more on humane

values and democracy.
Yugoslavia is the first of those crises. By Jan. 20, when Mr. Clinton takes office, hundreds of thou-Serbian murderers may be dying of cold and hun-ger in the Balkan winter. Relief efforts are baving some success in getting food and clothes through (Readers of a previous column have asked how they can help. One way is to contact the International Rescue Committee, 386 Park Avenue South, New York, New York, 10016, U.S.A.)

But relief supplies, while essential, do not solve the underlying political problem. A cynic might say that relief merely enables the Bosmans to live to another day to be slaughtered by the Serbs. The question is what the world will do to stop Serbian onslaughts. It was a question in the first place for the

European Community, which funked it. I think that failure has a lot to do with the loss of public

Declare the Parties Over

By Don Hewitt

of what they went to war about — a job, a home, decent air to breather, a good school and a good teacher for his children and an adequate health-care system? Are those "partisan" issues, or do they deserve the same "bipartisan" support that going to war always gets? Isn't it about time we Americans took our troubles as seriously as we take our wars?

If this year's operative phrase is "mandate for change," how about a real change? How about going beyond "bipartisan," to "nonpartisan." if giving both Congress and the White House to the same party is the way to end gridlock for four years, how about drive it for keeps and enging

end gridlock for four years, how about doing it for keeps and giving Congress and the White House to neither party — ever again?

As one newspaper headline said when the Communists called it quits in

Moscow. "The Party's Over." Maybe the same is true in America and nobody's noticed. Can anybody name one issue facing the United States this year that you cannot find Republicans and Democrats on either side of —abortion, health care, education, capital gains taxes, gasoline taxes ...?

Except as a way to hand out patronage, "the political party" went out with the running board. Just look at Jack Kemp and Jerry Brown. You

cannot get further apart than those two, and they are both for a flat tax.

Barry Goldwater is pro-choice. Guys like John Connally and Strom Thurmond are no different as Republicans than they were as Democrats.

Why not put a permanent crimp in the Washington gridlock by decreeing that you can run as a Democrat or a Republican (nobody

would deny you that), but once you are elected you are neither? You are

not the Democratic senator from West Virginia. You are the United States senator from West Virginia. Remove the middle aisle in the House

and Senate and, ipso facto, you remove the roadblock. Senators and representatives would be seated alphabetically, not by party, because once you are elected you do not belong to a party, you belong to the Senate or the House. When it is time to run again, be my guest, pick a

party, any party, and run as its standard-bearer or favorite son of

whatever. But if you are lucky enough to get re-elected, you leave your

campaign buttons and bows back home in Indiana or North Dakota of

Minnesota and come to Washington as a member of the legislative

And that would go double for a president. No more Democrats or Republicans in the Oval Office—just presidents, and an executive branch that reflects the population as a whole and not just those who marched

under the same banner the president marched under to get elected.

Can the government be organized except along party lines? Of course it

can. Try giving committee chairmanships to congressmen and senators for reasons other than political patronage. Let the body as a whole elect a speaker of the House and a president of the Senate. Decide issues on their merits, not on narrow political concerns. Act as a Congress of all the people, not just of the party in power, and watch the gridlock break.

The writer is executive producer of "60 Minutes." He contributed this

branch of the federal government

comment to The Washington Post.

momentum for the goal of European unity.
The European politicians were waiting for
American leadership, which never came. One of
the first tests of Bill Cinton as president — perhaps the first - will be whether he acts to stop Scrbian aggression.
The needed steps are not obscure. They include

By Anthony Lewis

bombing Serbian military supply depots and the Serbian guns that pound Sarajevo and other cities from the hills, lifting the arms embargo that crip-ples Bosnia's ability to fight the well-armed Serbs, planes that now violate the UN Security Council resolution against flights over Bosnia.

The Yugoslav situation demonstrates for Bill Clinton and the rest of us that concern for human lives does not make a foreign policy "unrealistic," as Henry Kissinger tried to persuade us. To the contrary, failure to act against the Serbian killers now will almost certainly create worse political problems later.

Serbians are already showing signs that they will carry out "ethnic cleansing" next in Kosovo, a region of Serbia whose inhabitants are mostly ethnic Albanians. When that happens, Albania may intervene, then perhaps Bulgaria and Macedonia. There are reports of Iran sending guerrillas to help the Bosnians, and Serbian savagery

Elsewhere, other examples of humane concerns coinciding with political wisdom await Mr. Cliaton. One, of argency, is Cambodia. U.S. policy over recent years has insisted on

bringing the Khmer Rouge mass murderers into the United Nations peace plan for Cambodia. Now, fiving up to their record, the Khmer Rouge are trying to sabotage the plan.

It is time for the United States to stop trying to wheedle the Khmer Rouge into playing politics instead of war. It is time to put firm pressure on Thailand to stop helping the Khmer Rouge, letting them cross the border freely, trading with them for

ider of Cambodia's fore A final, pathetic example is East Timor, Indonesia seized that remote land 17 years ago, illegally using American-supplied arms while Secretary of State Kissinger winked.

One year ago this week Indonesian troops fired into a peaceful march by 1,000 unarmed East Timorese, killing more than 100. The Indonesian government put on a show of concern. But its new governor of East Timor, Abilio José Osorio Soares,

has just said: "In my opinion there should have been more people killed. Why did only that number die? Realpolitik, as it is called, says we should not care about brutal and murderous governments. But

they have a way of coming back to haunt us.

celebrates the moment when, as an awestruck high school student, he met John F. Kennedy. And he has

had a connection to every Democratic president and presidential contender for the past 20 years. Indeed, Mr. Clinton comes to the job as the most thoroughly "networked" politician of his era. He has been part of every major meve-ment in his party, from the McGovern campaign on the left to the Democrat-ic Leadership Council on the right.

not react well when legislators tin-

But Mr. Clinton is a lawyer, not an

engineer, and is consultative and in-

chisive by instinct. He is as flexible as

Mr. Carter was rigid — some would say too flexible. Mr. Carter viewed politics as a sort

of penance exacted of those who as-

pire to leadership in a democracy. He

of ego, ambition and selfish interests, and he did his best to keep it at bay.

saw politics as a rather tawdry atena

Mr. Clinton, by contrast, loves

politics. He gets joy from the bicker-ing and dickering and he clearly is renewed by the hours he spends with

voters and politicians. The schmooz-

ing and shop-talk that Mr. Carter found a burden, Mr. Clinton craves. The third difference is that Mr.

Carter came to Washington wearing his Georgia parochialism as a badge

of honor. He made a point of saying in his 1976 campaign that he had never met a Democratic president.

Mr. Clinton is a polar opposite. He

kered with his solutions.

And he has never given up one set of relationships or alliances when he his moved on to mother. Every one of those people has a claim on Mr. Clinton, and Mr. Clinton has a claim on their loyalty in return.

Indeed, it is the fact that Mr. Clinmany people that makes the selection of his cabinet and White House staff so vital - and so fascinating. This is the first time, but surely not the last, that he will have to disappoint the hopes of many who have a claim on him. As he does that, we will get our first chies to who Bill Clinton really is.

But I do not think we will learn much by trying to fit him into the Jimmy Carter mold. They are so unlike that Mr. Clinton's performance — and his problems — will surely bear little resemblance to those of the last Democratic president.

And he will have to work out with

Congress strong legislation against selling war materiel to potential ene-mies such as the Mideast terrorist

Lift the Veil Over Mideast Arms Sales

N EW YORK — Lucky Bill Clinton. He wants change. All right—all by himself he can bring about And Let the Fun Begin one historic change that touches on war and peace. As president, he can end the diplomatic con game that led WASHINGTON —Of all the presidents I have covered, from Harry the United States to war in the Mid-Truman to George Bush, I don't remember one of them ever being dle East and is likely to do so again. more delighted than when he could brag about "bipartisan support" or tell Congress that what he was asking for was "a nonpartisan issue." Mostly, that situation arose when a president wanted to go to war. For decades, Americans have been the victim of that game, hardly aware it is being played. But how about when he wants to give the people who went to war some

Every day Washington takes mountains of data gathered at public expense and critical to the public welfare, and stamps them "secret." Sometimes press or public get a little quertious and complain the game is as rigged as three-card mon-te. Then all that government officials

have to do to win is call out the name of the game: "national security." Questioners are supposed to retreat, nodding wisely.

But most of the time the secrets are not about those real matters of na-

tional security at all. They deal in-stead with the diplomatic convenience of the State Department, or with trying to avoid embarrassm for Washington or a foreign capital. Or all it is about is the protection of bureaucratic rear ends. It is a dangerous game. Would the Gulf War have taken place if Ameri-

can citizens had known from the beginning that Saddam Hussein was the beneficiary of Western buildup, mili-

since Washington knew, and Saddam knew, and foreign offices friend and foe knew, why was the policy kept secret from the American pub-lic? What is the excuse this time, when Iran and Syria are the recipi-ents of foreign buildup? And what will wake us up short of another war? A new president might. A new president might want to get some questions answered fast for himself: 1. Is it true that Western technol-

ogy important in production of apons and nuclear power is flooding into Iran for oil money?

2. Are American officials starting to

get so worried that they are sending brms to Western governments? 3. If I and 2 are true -and they are

what took Washington so long?

4. What are the details of Iranian support of fundamentalism and

By A. M. Rosenthal

of Syrian backing of terrorists?
5. And, since both Syria and Iran are on the U.S. list of terrorist nations, is it a clear act of American self-destruction to sell them any war potential at all -- or what?

Then, a new president might ask himself some questions. If all this is going on why should the American public, which will have to pay in blood or treasure, maybe both, not know about it, right now?

President and executive request to come olitical and executive power to open the musty closets of American diplomacy. In place of Secretary James Baker and coterie he will be able to bring in people who want to open the

windows of impusified secrecy.

Then he ought to make sure they keep as enthusiastic about public

knowledge and scrutiny when they are in office as when they were filling out their resumes.

dictatorships — with sanctions against foreign companies that do. That will be hard testing for a president who came to office promising jobs and economic turnaround. He will be under pressure to go soft and slow or not at all — from the defense and technology industries, from their lobbies, from unions and workers.

Mr. Clinton's success will depend on his own conviction and his ability to move the defense industry to peacetime production, not as a slogan but as paycheck reality.

In both houses of Congress are members who have been fighting for

strong legislation against selling war technology to the terrorist nations. They are waiting to help him.

One of them was somebody well known to him — Al Gore. Nothing like a little lack for a new president. The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Flags for a Friend BALTIMORE - Excitement was

caused here Saturday [Nov. 12] by Captain Thorpe, on officer of the Johnstone Steamship Company, who decorated two of the company's steamers with a profusion of English flags. When asked why, he replied that it was in honor of the election of Mr. Cleveland. Upon being reminded that he was not American and was not supposed to be interested in Presidential matters, he replied that England was benefited by Mr. Cleveland's election and he had a right to decorate if he chose. He has been reprimanded and the flags have been removed.

1917: A Soothing Prince

HEADQUARTERS OF THE ITAL-IAN ARMY — The presence of the Prince of Wales on the Italian front has already had the most pleasant effect on Italians. The extraordinarily open personal influence of the young prince, with his unaffected, genial

ways, seems to them to be the embodiment of England's sympathy. The Prince shows the keenest interest not only in military problems but also in life about him, mixing freely with sol-diers and peasants, and he is delighted when he can make them understand his limited Italian vocabulary.

1942: Serbs Are Executed

LONDON — [From our New York edition:] A thousand Serbs, many of them women and children between the ages of 12 and 17, were executed on Sept. 29 at Vnkovar, the Yugoslav Information Bureau reported today [Nov. 13]. It said 38 others were put to death in other communities near by. In other areas of Nazi-occupied Europe more people have been executed for espionage and on other charges. Czecho-Slovak officials said 24 Czechs were executed in Prague. The Germans in Prague have been forced to organize special "assault commandos" to protect themselves against attacks by the Czech population

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FIRST COLUMN

Rate Cuts Wave Flag at Dollar Bulls

F anyone doubts the capacity of finan-cial markets to fixate on immediate happenings and lose sight of the long-term trend, just take a look at the

Currency traders pretty much agreed the dollar was due for a breather after its recent gains. But many traders seem to be tiring of waiting for European and American interest rates to come closer together, the dollar's rates to come closer together, the dollar's rosy scenario. The traders shouldn't have much longer to wait.

The weakness in European economies is becoming more apparent daily. Indeed, the word recession is being spoken increasingly in Germany. Most European budgets are already strained, though. The best response Germany has come up with so far is to rule out any new tax increases. So just as in the United States, that leaves only one real weapon to fight the shump: interest rates.

Britain and Italy, still basking in the free-dom from their old currency constraint, cut rates again this week, and France chipped its key lending rate by a quarter point for the second time in 10 days. The cuts were welcome, but their main effect was to show just how far the trend has to go.

The key French rate, for example, is still over 9 percent, more than 6 points higher than inflation. The cuts seen so far are hardly enough to get industry to go on a spending spree or pick up the spirits of potential home buyers. As the United States has found over the past two years, with spending tight and inflation low, interest rates will have to drop a long way before they bring economic cheer.

The rate cuts are only just beginning in most of Europe. For bondholders and dollar bulls, that's a good sign.

Silver Lining Appears For Insurance Stocks

By Judith Rehak

URRICANE Andrew ravages Florida, causing \$10.2 billion in damages. Hawaii reels under Hurricane Iniki, chalking up another \$1.6 billion in losses. Tack on a few more bills for the Los Angeles riots and assorted storms, and it adds up to the mind-boggling figure of \$16.3 billion, the costliest year ever for U.S. property-casualty insurers. So why are their share prices soaring?

According to Wall Street, the disasters will jump-start a long-awaited upswing in premitim prices, and a buying opportunity in property-casualty stocks. Hammered down by price wars, premium rates have fallen in some cases as much as 40 percent -- since 1987. Property-casualty premiums generally move in a cycle of three up, then three down years, but the last downswing has dragged on much longer than usual.

"In order to get a turn, we needed an event big enough to crystallize the weaknesses in the industry," said Michael Frinquelli, an insurance analyst for Salomon Brothers. He notes that insurers are already taking some overdue steps, like tightening up their opera-tions by cutting jobs and boosting loss re-

Insurance companies are also facing up to the fact that with more uncertain stock and bond markets ahead, they may not be able to offset low premium prices with investment income as they did during the 1980s, said Steven Gavios, who follows the industry for Kidder Peabody.

But the biggest factor driving higher prices is the tightening supply of reinsurance, say analysts. Reinsurance is purchased by primary insurers so that they can share the cost of an unexpected disaster. But it was also the sector hardest bit by the businesses, causing sector hardest hit by the hurricanes, cansing several U.S. companies to get out of the business, and leaving more on shaky ground. The huge losses at Lloyds of London are reducing supply as well. "They won't be around this time, as they were in the past, to

be a primary provider of catastrophe insur-ance and reinsurance. They we cut back dra-

matically," said Mr. Gavios.

With the stage set for higher reinsurance rates, many analysts favor General Re, the biggest company in the industry. "They're a bigh-quality company, and they have a strong balance sheet. And they're in control of their destiny," said Mr. Gavios, noting, for example, that the company can control to the control to its pricing, since its sells directly rather than via brokers. Mr. Frinquelli has raised his 1993 estimated earnings per share for General Re to \$7.15 from \$6.50, and predicts that the share price, now around \$114, will bit \$150 in two to three years.

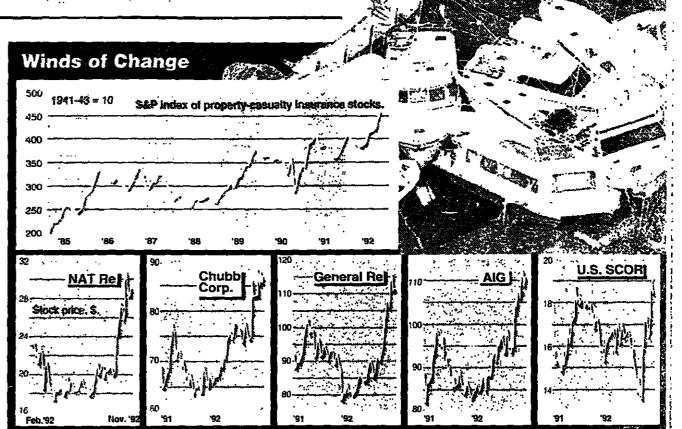
Mr. Frinquelli is also tonting NAT Re, a smaller regional reinsurer, which he de-scribes as "a little General Re." Salomon brought the company public at \$21 a share last March. It is now trading around \$30.

Orin Kramer, an analyst and industry consultant manager is zeroing in first on companies like U.S. SCOR, which specialize in catastrophe reinsurance. "Prices have already firmed in this specialty, and they're going up," he said.

As reinsurance rates climb, according to the optimists' scenario, primary insurers, or underwriters, will respond by raising their premium prices. Heading just about every-one's buy list in this category is American International Group, or AIG, widely viewed as the best-managed company and the class act of the industry. "It's the most obvious because of its sheer size, and its global busi-ness," said Mr. Frinquelli. The property-casualty giant has just become the first insur-er in four decades to establish an office in China and has also opened for business in

Even though AIG shares have had a big run-up, bouncing 14 points in one recent two-week period to \$114, Mr. Frinquelli sees a price of \$135 in two to three years. He notes that like many companies in the industry, AIG's price-earnings ratio, the price of its stock divided by its earnings, is only 14,

Switzerland foresee a turnaround. They cite



compared to the overall market average of 15. AIG reported Nov. 5 that third-quarter net income fell 8.6 percent because of stormrelated losses. It earned \$344.6 million, or

\$1.62 a share, compared with \$376.8 million, or \$1.77 a share, in the period a year earlier. Another underwriter carrying a low priceearnings ratio — only 13 — is Chubb Corp., favored by Mr. Gavios. The insurer special-

izes in the upscale market, selling policies on everything from precious jewels to race hors-"Their niche is premium service at a premium price," said the analyst.

Despite the current enthusiasm for the property-casualty industry, not everyone agrees that premium prices are about to turn upward. There have already been some false starts, caution some analysts. Others think that the industry is not hurting enough fi-

nancially to start raising prices.

Optimists expect to see the first solid signs of an upturn in January, the next renewal period when insurers could raise premium prices. But skeptics warn that if the upturn does not kick in then, it could wait until 1994. Still, the word on Wall Street these days is not so much "if." as "when."

BRIEFCASE

Fidelity Relaxes Charges On Retirement-Plan Funds

Fidelity Investments announced that it is waiving the front-end sales charges on 16 of its funds for holders of American retirement accounts, such as individual retirement ar-

rangements and Keogh plans. At the same time, the giant fund compa-y's brokerage arm said it will dispense with the \$20 maintenance charge for 1993 on brokerage retirement accounts as long as two or more trades are executed in them over the

coming year.

A Fidelity executive, in a release, calls the moves "a classic win-win situation," but the victory could be more decisive. The funds for which Fidelity will continue to charge loads to its retirement account customers are the massively popular and successful Magellan fund and its Select Portfolios, which invest in individual industry grou

The need for any load at all on fund shares bought through retirement accounts is questionable, as loads are traditionally a broker's reward for bringing in the money. In this case, though, the money is already there.

Liffe Dropping Ecu Contract **And Launching Mark Trade**

The comings and goings on the London International Financial Futures and Options Exchange reflect the chaos of the last few months in world currency markets.

Liffe announced last week that it will launch trading in a couple of months on a medium-term German government bond futures contract, known for some unstated reason by the ill-chosen abbreviation "Bobl." A couple of days later it said it was suspending futures trading on bonds denominated in European Currency Units.

Not long ago, the Ecu was seen as the money of tomorrow, with all the hope of a single European currency bundled inside the quasi-mythical unit. There was an explosion in bond issues denominated in Ecus that seemed to make an Ecu bond contract a useful thing to list on a futures exchange.

Then a monkey wrench was thrown into the exchange-rate mechanism. Britain pulled out, Italy pulled out, the Spanish peseta was devalued and a couple of other currencies came close. The future of monetary union was suddenly in doubt and so was the utility of anything quoted in Ecus. The once-dominant Deutsche mark became dominant once

Shearson: Municipal Bonds Look Better Under Clinton

One way to get ready financially for President Bill Clinton, according to Shearson Lehman Brothers, is to stock up on munici-

pal bonds. "Investors should prepare for a ... Clinton presidency - and higher income taxes

 by increasing their holdings of tax-exempt municipal bonds while the current oversupply keeps prices low and yields high." Shearson report on the subject reads.

Municipal bonds have been out of favor since marginal tax rates were lowered under the Reagan administration: The lower the tax rates that citizens must contend with the less helpful a tax-advantaged investment is. But mmnis may ig of a redais sance under the new administration, analysts like Shearson's believe, should Mr. Clinton raise taxes to fund programs intend-

ed to revive the U.S. economy. Investors should keep in mind, however, that the day Jimmy Carter - the last socalled tax-and-spend Democratic president - moved into the White House, yields on munis were 5 percent. The day he moved out, they were 9.5 percent.

Bond Roller Coaster

The Botid Buyer 40 index of municipal bodd prices since Jan. 1, 1992.

Currency Traders Divided

On Fate of Canadian Dollar

Whether Canada stays Canada is any-body's guess, now that voters have rejected the referendum on constitutional reforms intended to keep Quebec firmly in the fold.

Currency traders are guessing that whatever happens, the Canadian dollar will not come

After gaining a cent on its American counterpart the day after the referendum, the Canadian dollar changed course. In the two

weeks since, it has lost 3 cents, finishing

Thursday at 1.26 to the U.S. dollar. That actually resumes the yearlong trend. At the

start of 1992, there were 1.15 Canadian dol-

Analysts differ on where the currency goes from here. Strategists at Union Bank of

out of it unaffected.

lars to the U.S. unit.

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low inflation, which should lead to a relax-ation of monetary policy. That would normally weaken a currency, but they state that short-term rates will remain substantially higher in Canada than in the U.S. both in nominal and real terms. We believe that the interest rate differentials ... will support the recovery of the Canadian dollar toward the 1.17 level over the next 12 months."

The newsletter Global Market Perspective, by contrast, expects a fall to about 1.31. This vote is a sign of the spreading nationalism throughout the globe," writes James Chorek in the latest edition. "May I please have a quote in the Québecois franc/Cana-dian dollar cross rate?"

New Challenge to French Ban On Interest-Paying Checking

French banks continue to be under siege from institutions trying to introduce the idea of interest-bearing checking accounts into a very protected market. Victoire, an insurance subsidiary of Compagnie Financière de Suez has launched a product called Prestisuez that allows check writing and pays in-

The trick is that customers' money is actually put into an investment fund, against which the checks are written. By linking the account to a unit trust, says a report by the legal firm Clifford Chance, Victoire hopes to get around the tight banking regulations.

The minimum denosit/investment is 20,000 francs, or about \$3,700, the report says, and the expected annual rate of refurn is between 7 and 9 percent, in line with returns on French money market funds. Victoire guarantees that account holders will receive at least 75 percent of money market rates. That, however, may not be the case with all accounts of this type, should they come into fashion, warns Pierre Verkhovskoy, a partner in Clifford Chance's Paris

This will depend on the unit trust that is behind the bank account," he explained. "If you have a unit trust that is basically a money market fund, then the risk is essentially nil. To the contrary, if you were to have a unit trust that is not invested in money market instruments, then you could have some possible problems, because there might

be a capital gains loss."

Last month, Finance Minister Michel Sapin forbade Barclays Bank from offering interest-bearing checking accounts in France. Such accounts, he said at the time, "dangerous products" because they would drive costs up and force banks to charge their customers for checking services. At this point, the legal viability of Prestisuez has not been furnly established, but Victoire's lawyers are said to be close to a solution that will be palatable to the government. In the meantime, subscriptions to the account are continuing.

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Clinton May Be a More Cautious Spender Than the Markets Think

Selected experts in economics and investment give their opinions, month by month, of the outlook for the world's major economies, currencies and financial markets.



Gerald Holtham, chief international economist, Lehman Brothers, London

The financial markets have already sized up President-elect Bill Clinton. They are expecting him to increase federal investment, even if that means worsening the federal deficit by \$20 billion to \$40 billion. Accordingly, the U.S. bond market has sold off, with yields on 10-year bonds rising by half a percentage point in the last month.

On the other hand, they think he will be quite good for GDP growth, at least in the

short run. The equity market is up a couple of percent in spite of that rise in bond yields. Somewhat faster growth with the risk of higher inflation further out means higher shortterm interest rates. For that reason, the money markets are now predicting higher rates. Overnight money may be at 3 percent but oneyear deposits are close to 4 percent and the futures market is betting that three-month deposits, now at 3.6 percent, will be at 3.8 percent next March.

The dollar has responded, rising nearly 20 pfennigs from an early October low of 1.4 advice last month to switch from Danish kroner into dollars will be about 14 percent up. (Too bad the bond part of my recommendation, namely to stay with Canada, has yet to pay off). Part of that dollar rise was due to anticipations of declining German rates, which are no doubt correct in the medium term but which will probably go on ice for a while due to stubborn German inflation.

I have no serious quarrel with the markets on any of this but if they turn out to be wrong, be more cantious with his fiscal policy than expected. And while the U.S. economy should accelerate, it is unlikely to go into rip-snorting

How will President Clinton affect Europe? Faster U.S. growth will do little for European exports of manufactures in open trading conditions but the effect on European growth will be tiny. Trade patterns have shifted over the past decade and the United States is less important in European trade than it was,

especially with the dollar coming back from very competitive levels. A firmer dollar will slightly raise European inflation but, again, the effect will be small. A crucial area is trade. Mr. Clinton's advisers are not noted for their knowledge of international affairs and a vociferous wing of the Democratic Party will be arguing for tough action on trade with more unilateral U.S. measures on tariffs. The chances of a trade war are slightly higher than they were under a Bush administration, with adverse consequences for some European industrial sectors. On balance, though, it is likely that an accommodation will be found. The Uruguay Round of reduced trade barriers may not go through in the next few months,



Hirohiko Okumura, chief economist, Nomura Research Institute, Tokyo

Outlook

Almost all of Japan's main economic indicators for the 1992 July-to-September quarter have now been released. In quarter-on-quarter terms, housing investment, public investment and external demand (exports less imports) grew at a rapid pace. At the same time, consumer prices and domestic wholesale prices remained stable.

Real household consumption grew by a seasonally adjusted 0.4 percent on a monthly basis in July and by an additional 0.6 percent in August. Although the figures for September are not yet available, we nevertheless expect positive quarter-on-quarter growth to be re-corded for the full July-to-September quarter. Although the overall trend in consumer spending would appear to be at odds with the fact that department store and supermarket sales remain in the doldrums, some 40 percent of household consumption is accounted for by services, which continue to grow at an annual rate of between 4 percent and 5 percent. This has been sufficient to offset the minimal growth in spending on goods, which accounts for the remaining 60 percent of household

Moreover, although private corporate capi-tal investment is thought to have remained on a downward trend in the July-to-September quarter, we do not expect this additional drop to be particularly marked in view of the very sizable decline registered in the April-to-June quarter (in GNP terms, an annual quarter-onquarter decline of 9.3 percent was registered

for the April-to-June quarter after adjustment for seasonal factors). In light of the above, it would appear that the government's package of economic stimulation measures is starting to take effect. We expect a return to growth in housing investment and renewed growth in public investment to emerge as the primary driving forces behind real GNP growth of an annual 3 percent or so in the July-to-Septem-



Nigel Cuming, scalor investment manager, Anz Grindlays Bank

I remain positive for the U.S. dollar over the next 12 months. This currency, despite its recent rally, remains undervalued and as the U.S. economy recovers and the interest rate differential with Europe declines, further pro-

gress can be expected. The weakness of the German economy leaves the Bundesbank with no alternative but to lower rates further. The difficulties Germany also faces with political and social unrest should also worsen Deutsche mark sentiment and this currency is likely to lose further ground against an improving yen. Sterling, having suffered a sub-stantial devaluation, is now probably at economically justifiable levels but given the government's general level of mismanagement, further periods of weakness cannot be ruled out. Elsewhere, a generally improving tone to the U.S. dollar might allow the Canadian dollar to make progress.

Over the course of the last 18 months, most of the major bond markets of the world (particularly the "Anglo-Saxon" markets, i.e., the United States, Britain, Australia and Canada) have made substantial progress due to low levels of economic growth, declining inflation and declining interest rates. Obviously, as the return from cash deposits has diminished, investors have turned to bonds for a fixed rate investors have turned to bonds for a fixed rate of return, as evidenced by the recent stampede into U.K. bonds following the hints from the prime minister that British rates could fall substantially further in the attempt to kickstart the economy. At present, given the general level of gloom concerning economic growth prospects in Britain, there is the possibility that bond yields are being driven down to levels that are not really justified and there' is some danger that on the emergence of any is some danger that on the emergence of any evidence that economic growth is beginning to pick up, a sharp setback in the bond market

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THE MONEY REPORT

Debt-Rating Agencies Fill the Gap

By Rupert Bruce

N EUROPE, increasing uncertainty in the debt markets is making the rating agencies more and more influential. As investors have increasingly looked across their national borders and debt issuers have defaulted with startling frequency, so agencies like Standard & Poor's Ratings Group and Moody's Investors Service have been turned to for

Not so long ago all but the big-gest investors stuck to domestic debt markets, but today they look further afield in a quest for the best trade-off between risk and reward. That often means buying the debt of companies or countries they

Add to that the well-publicized plethora of recent bond defaults by European companies - Maxwell Communications Corp. and Mountleigh, the property company, to name a couple — and the investor's need for help becomes

The rating agencies provide a guide by forming scales of cre-ditworthiness, So, a bond issue, or an issuer, that is rated AAA by Standard & Poor's, one of the largest rating agencies, has the highest possible credit rating. At the other end of the scale, the lowest quality junk bond is rated CCC.

David Munves, director of business development (Europe) at Standard & Poor's, said that getting a rating is almost a precondition to selling debt now. "The Swiss franc bond market is known as probably the second largest junk bond market in the world, with a lot of unrated cruddy credits. I mean forget it, it's finished



ident at Moody's, said: "Our ap-

proach is fundamental. There is, I

think, a bit of a myth that all we do

grid in which we try to place a

Where a company has been. And

Moody's uses a company's pub-

lished accounts as a starting point

from which to predict its cashflow

for the next few years. It looks at

the stability of cash that the com-

Analysts will also take into ac-

But however scientific their tech-

count such things as global indus-

"We do look at ratios, but ratios

company based on its ratios.

it is old anyway."

decade or so has been enormous. longer term. John Diaz, a vice pres-Standard & Poor's, for example, has more than 80 analysts outside the United States, with many of them in Europe. That is up from is look at ratios and create a credit zero in 1984.

Moody's, which has also expanded rapidly, has announced that it would shortly be opening an office really are a starting point. I mean in Madrid. It already has European all a ratio really gives you is a offices in London, Paris and historical look at a company.

And in the first step toward the by the time an account comes our. creation of a true European rating - both Standard & Poor's and Moody's are North American IBCA, a British rating agency,

and Euronotation France, merged Where the approach of analysts pany can generate and how easily it working for rating agencies differs can afford to meet its debt repay-from that of equity analysts is that ments. they are merely seeking to establish what the risk of a debt issue not being fully repaid is. Equity ana- try trends and the outlook for the

lysts have the quite different task of economies in which a company opestablishing whether a stock is a grates. The rating agencies also claim, niques, the two big American agen-logically, that they are impartial because they have no conflict of manager at a leading bond investinterest. Investment banks and, ment management house, who did brokers, on the other hand, may not want to be named, said: "As far buy and sell on their own account, as Moody's and Standard & Poor's pers' debt market reports.

the said.

The method of examining a corporate debt issuer, however, is similar to that of an equity analyst, if downgrade [reduce a credit rating].

The method of examining a corporative.

The basic problem is that they have also been victimes downgrade [reduce a credit rating].

nance relationships.

when things are at their worst and are about to get better and they upgrade when things are at their

He used the example of Moody's controversial downgrade of Italy's sovereign debt on Aug. 13. Moody's, which has a different ratings scale from Standard & Poor's, downgraded Italian debt from AAI to AA3 due to poor condition of state finances.

"To think of downgrading Italy at this time," he said, "is ludicrous, If there ever was a time when Italy looked at all like turning the corner it is now.

Still, Standard & Poor's own examination of its record is impressive. Only 2.78 percent of those issuers rated AAA in 1981 had defaulted by 1990. And that was accounted for by one issuer, which was taken over. In fact, all the socalled "investment grades," (as opposed to high-risk, speculative grades), had similarly low rates of

An independent study, carried out by the academics Edward Altman and Duen Li Kao, has also shown that the agency rarely downgrades its ratings. Such stability is important because a downgrade is often accompanied by a sharp fall in the price of debt.

Both of the American agencies say that it is not just institutional. debt investors who subscribe to their services. Many private investors who are anxious to monitor the creditworthiness of their bonds. bond funds, or other debt instruments subscribe to regular publications. Private investors can also read about downgrades in newspa-

or have banking or corporate fi- are concerned, the problem is that After all, private investors, like they tend to be reactive rather than institutional investors, are becoming increasingly international and

below 24 percent. We are encourag-

ing companies there to increase

stitutional investors who have sig-

nificant holdings in Japan - \$11

billion worth of Japanese equities,

according to Mr. Lufkin. "Foreign

shareholders as a group have a dis-

proportionate effect: they make up

percent to 4 percent of a typical

Japanese company and the free

float - amount of stock actually

Bruce Babcock, senior analyst

hetter explanation of dividend

would like to see higher yields or an

explanation of where the money is

going."
Despite falling company profit-

ability, Japanese companies have

not been cutting their dividends.

In Japan, the dividend tends to be

stable, so in a recession a large

number of companies try to main-

tain the level," said Mr. Sakaki. But

they never distributed very much.

so there is no need for cuts.

- is small," Mr. Lufkin

Mr. Lufkin's firm represents in-

their payout."

Analysis Esti	mates	or Hon	g Kon	g Comp	oany Ro	esults			
COMPANY	End of financial year	Earnings est. for '92 (financial year)	Last month's est.	% change	Last month's closing price	Current price	% change	P/E an	lo. of alysts' t. used
Heng Keng Worst						A Marine			
HUTCHISON WHAMPOA	12/92	0.89	0.98	-9.11	15.70	15.10	-3.80	17.00	23
JARDINE MATHESON	12/92	4.29	4.40	-2.39	52.00	53.50	2.90	12.50	23
DAIRY FARM INTL	12/92	0.80	0.81	-2.07	10.50	11.60	10.50	14.60	24
HENDERSON INVEST	6/92	0.40	0.41	-2.02	3.38	3.58	5.90	9.00	19
HENDERSON LAND DEV	6/92	1.56	1.59	-1.86	15.90	16.10	1.30	10.30	23
CATHAY PAC AIR	12/92	1.15	1.17	-1.77	10.90	10.80	-0.90	9.40	26
JARDINE STRATEGIC HOLD	12/92	2.70	2.74	-1.59	23.10	23.30	0.90	8.60	22
BANK OF EAST ASIA	12/92	1.57	1.58	-0.55	34.25	35.50	3.60	22,60	24
NEW WORLD DEV LT	6/92	1.58	1.59	-0.46	15.70	17.10	8.90	10.80	24
HK ELECTRIC HLDG	12/92	1.49	1.50	-0.16	16.40	15.90	-3.00	10.60	24
Hong Kong Best						oe st			
HOPEWELL HOLDING	6/93	0.41	0.38	7.64	5.20	4.98	-4.30	12.10	24
HYSAN DEVLPMENT	12/92	. 1.06	1.00	6.64	12.70	13.80	8.70	13.00	24
SWIRE PAC	12/92	2.73	2.61	4.91	35.75	36.50	2.10	13.40	24
SINO LAND	6/93	0.61	0.59	3.36	5.35	5.55	3.70	9.00	20
CITIC PACIFIC	12/92	0.96	0.93	2.55	12.20	12.80	4.90	13.40	22
SUN HUNG KAI PPT	6/93	3.23	3.15	2.53	30.50	<u>33.25</u>	9.00	10.30	24
AMOY PROPERTIES	6/93	0.51	0.50	1.36	5.85	6.85	17.10	13.60	21
HSBC HOLDINGS	12/92	6.78	6.69	1.35	55.50	55,50	0.00	8.20	24
WORLD INTL	3/93	0.68	0.67	0.86	7.65	7.90	3.30	11.60	23
WHARF HLDGS	12/92	0.89	88.0	0.79	15.30	16.50	7.80	18.60	23

Custodian Banks: Bigger Is Better

By Conrad de Aenlle

T IS doubtful that many investors in an offshore fund think twice about its custodian bank, but regulators and managers ruminate over it quite a bit, for it is that bank that holds the fund's assets.

While managers are more likely to be in global financial hubs rather than the tiny islands that have set themselves up as investment centers, custody is the one function the territories insist he performed at home, because the custodian bank is where everybody's money is —or isn't, if something is amiss.

Funds in either of two of the Channel Islands, Jersey or Guernsey, considered by many to be the leading offshore centers, can be marketed on the other and in many other jurisdictions, and their administration can be away from their home base, but the custodian bank must be on the island where the fund is domiciled.

"We are open more to cross-border operations, but we are wary about them," said Alan Heard, Jersey's authorization manager for investments and securities. "We have some funds where all the real work is carried out somewhere else, say the U.K., but we want all the information sent back to Jersey."

And they want responsibility for fund assets never to leave, for sound reasons.

"What happens if something oes wrong and there's the need for litigation?" Mr. Heard asked.
"Where's all this going to take
place? If the adviser is in the Cayman Islands, we want Jersey juris-

Regulation on Jersey and Guernsey is similar, but there is a key difference in custody matters: An open-end Guernsey fund can have

and custodian, but in Jersey they must be separate entities. The reason for separating the functions, said James Jenkin, supervisor of investments and securities for the Jersey Financial Services Department, is to "try to keep an independence of view as to what is happening in a scheme.

Problems in the banking sectors on both islands have been few. The British Commonwealth and Merchant Bank on Guernsey "closed in rector-general of Guernsey's Financial Services Commission. So far, though, depositors have been reimbursed 78 percent of the £10 million to £12 million (\$19 million

to \$23 million) that they stood to lose. By 1994, he said, reimbursement will have been made in full. On Jersey, Mr. Jenkin noted, "there have been losses." In one recent embezzlement case, £100,000 of investor money was taken, "but the promoter replaced it before it broke publicly."

There was no obligation for the company to make good the loss except for the obligation to main-tain its good name. That is why it is mostly long-established world Islands. The bigger ones include Chase, the global leader, claiming records at a central facility in Engdy, Lloyds, Kleinwort Benson,

Royal Bank of Canada and Credit "The investing public is much more aware" of the custodian function after the scandal that undid the Bank of Credit & Commerce International and its customers last ar, said Paul Wrench, director of Guernsey, which serves as custodian for \$1 billion of assets, "People

want a big name now. We have a

rion is to protect that name." The trend in custodianship is to-

ward fewer and bigger banks. "Certain banks are exiting this business because they can't do it well enough or cheap enough." said Julian Bub, managing director of Chase Bank & Trust Co. (C.I.), which has been "expanding to be the custodian for other banks." Its assets in custody in Jersey have

risen 25 percent this year, he said.

This business is becoming so June, 1990, and hasn't opened its competitive, pricing is so tight." he doors since," said John Roper, disucceed is to become a big player and have that critical mass that allows you to make money. Bigger, from the point of view of

Chase, is better. "There are no 10-pence, shyster custodians" on the islands. Mr. Bub said, "As far as we're concerned, the little man in the street

couldn't be better protected."

HILE the custodian of record for a Channel Islands fund must be on the same island, regulations do allow for subcustodian arrangements with outside entities. As a practical matter, most of until the subject of inter-island the custodial duties are done by an competition is raised. His face banking giants that provide the custodian functions in the Channel pany of the local bank. For instance, Chase in Jersey keeps its about their cross-Channel col-

> We're actually moving our back office to Bournemouth," explained Michael Jury, who is in charge of Chase's custodial operations in Jersey. "It comes down to two things: economies of scale and the technology needed to compete effectively in this business.

In the end, though, it's the local Lloyds Bank Fund Managers bank on Guernsey or Jersey that is responsible for holding the goods.

We say to firms on the island.

'We've got you here and the court's

the same bank act as administrator reputation at stake; our main crite-and custodian, but in Jersey they rion is to protect that name." just down the road." said Mr. Jen-kin.

But what if the custodian were just across the Channel? Given that the two Channel Islands have similar regulatory regimes and reputa-tions, would it help the industry if a fund domiciled on one were able to use a custodian on the other?

"From a business point of view. for Lloyds Bank, there would be advantages of having one operation serving all Lloyds offshore funds." said Mr. Wrench, whose bank has operations on both islands. But it's not likely to happen anytime soon.

"We have looked at that recently and are still looking at it." said Mr. Roper, the Guernsey regulator. "We think we'll retain our present position that if you are a Guernsel bank, you should have Guernseyauthorized funds."

For all the similarities between the islands, there is a rivalry that is part of "a centuries-old tradition" that so far has precluded a great amount of cooperation, he said, although "it doesn't go so far as to try

to damage the other island." Not much, anyway, and not seriously. Mr. Roper has the sober de-meanor of a financial regulator lights up when he recites the one liners the people of Guernsey utter

don't think I could get through a whole one," or "Red sky at night Guernseyman's delight - Jersey's

And what do Jerseymen say in response? "Pretty much the same thing." said Mr. Heard, "but with

more wit and panache." "If anything, I think the gap wil, widen," said Mr. Wrench, "We're competitors; there's not really anything to distinguish between the

two islands."

Where Dividends Are Not Sacred Cows

By Karina Robinson

HE shareholder right to participate in company cow in the Anglo-Saxon economies. In the good years, the expected reward is a dividend increase more or less in line with rising profits as well as an increase in the value of the shares. In the bad years, companies are expected to dip into their reserves to maintain their dividend.

But neither in the Continental European economies, with Germany as the prime example, nor in Japan is the concept of shareholder value the ultimate company goal. Or, to put it more bluntly, in the words of a German banker: "In Germany, we say shareholders are stupid and fresh. Stupid because they give us their money and fresh because they ask for dividends."

In Germany, the payout ratio, or the percentage of profits paid out to shareholders, is only 44 percent as opposed to 63 percent in the United States, 60 percent in Britain and 46 percent in Japan, according to UBS Phillips & Drewin London. This correlates to the importance of the stock market as a source of funds. In Germany, banks are still the major source of funds. The house bank will not only be a debt provider, but will probably also sit on the company's supervisory board as a shareholder, but a shareholder with a difference. A forbidding capital gains tax means shareholders like Deutsche Bank are locked in to their investment. And as a spokesperson for the German behemoth noted. "The reason we have these investments often go back 40 years. The dividend policy. of the company plays very little role. We take a long-term attitude."

Richard Reid, head of research at UBS Phillips & Drew in Frankfurt, mentioned another reason the banks hold power disproportionate to their actual shareholdings. "The traditional stance in Germany is that companies have had to pay less attention to dividends than in the Anglo-Saxon economies. The share market in Germany is a less impor-tant source of funding than loans and bonds. Shareholders do what the German banks tell them to do. In Germany, banks hold only 8 to 10 percent of total shares outstanding, but they account for 50 percent of the proxy votes," he said. Foreign investors in Germany

ered 4 or 5 times (by earnings) will use the excuse of a one-year fall in income to cut its dividend. Siemens, for example, cut its dividend almost 10 percent in 1986-87 be-cause it said its earnings were under pressure. This despite net cash re-

In Germany, shareholders do what the banks tell them to do.

serves of 12 billion Deutsche marks (\$7.5 billion).

But Gebhard Klingenstein, managing director at brokers BZW in Frankfurt, sees some change. "In the last three years dividend policy bas become more flexible," he said. "For 20 to 30 years, companies would pay exactly the same dividend, not related to inflation. Now, companies like Siemens and Daimler Benz, when they earn more pay more, and when they earn less pay

The major difference in regards Britain rests on the importance of institutional investors. The average insurance company in Germany has equity holdings of a maximum 8 to 10 percent, while in Britain it is the insurance companies and pen-sion funds that entirely dominate the market.

The landmark case still quoted is chemical giant ICPs decision to cut its dividend in the early 1980s. There was a consequent massive drop in its share price as institutions piled out of the stock. This served as a warning to other companies. It has taken three years of recession to develop a slightly more flexible attitude on the part of investors, but it is debatable how much more flexible they have be-

"Traditionally, the U.K. investor expects dividends to grow above the rate of inflation every year and is reluctant to accept cuts," said Robert MacDonald, U.K. director of Bothwell Asset Management. "When Midland Bank cut its dividend in 1990, for example, M&G sold its Midland holding." The absurd extremes to which

tend to accept the status quo. They this attitude leads can be seen in take shareholdings in German the example of Standard Chartered companies for other reasons, such Bank, which in 1989-90 maintained as a view on the economy or an its dividend and was then forced to interest in capital growth. They have a rights issue to pay for it. know that a German company. And earlier this year, it took the even if it pays a low dividend coveraignation of Bob Horton, the head of British Petroleum, for the company to implement a much-

needed dividend cut. The latest example of this was in September, when Anglo-French paper maker Arjo Wiggans Apple-ton cut its interim dividend by almost 20 percent following a 26 percent fall in profits for the first half- added. of the year. Some £400 million (\$600 million) was wiped off its for Asia at ISS Inc., another proxy market capitalization as institu- advisory service, says. "At this tional investors sold the stock. The stage, U.S. investors would like a profits fall was within expectations. what caused the sell-off was the icy in Japanese companies. We dividend cut. Whether this was best for the company appeared irrelevant to institutional investors, who came up with obscure conspiracy

theories about minority French company shareholder St. Louis, with a 39 percent stake in Arjo, thus being able to take over the paper maker at a much reduced

In Japan, the situation is, again, very different. The Japanese stock market yields about 1 percent, compared to about 5 percent for Britain and about 2 percent for Germany. "Japanese companies have a reinvestment policy rather than a distribution policy," said a fund manager at Scottish Amica-

This is because of shareholding structures whereby cross-holdings between companies and financial institutions dominate. Overseas institutions, with their emphasis on dividends, are not a particularly strong force. They were at their most powerful in the early 1980s, when they held 6 to 7 percent of the market. "In the 1980s, dividend ratios tended to decline as investors focused on capital gains," said Shigheki Sakaki, a senior manager at Nomura Research Institute.

Joe Lufkin, managing director of Global Proxy Services Corp. in the United States, said, "In the past three years at the annual meeting of down the motion to approve the

ese companies, we have voted U.K. LTD U.K. PLC BAHAMAS B.V.I. DELAWARE IRELAND ISLE OF MAN JERSEY PANAMA W SAMOA For ingrediate Server and our RICHARD DOION sas Company Registration Agents List apanes Mouse, Ramsey, Isle of Man 4 815544 (24 lines) — Fac. 0824 81554 PETER SIDNEY - OCHA LYL 2 New Bond Street London, 1971 900 6et 071 355 1096 Fax 071 495 3017 DIANA SEAN - DCRA LIKI. Lating Proce 25-05 Callord Control Sangepore 0104 Tet 5253000 Fax: 53650901

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JEFFREY ARCHER, POLITICIAN/AUTHOR

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International Herald Tribune, Saturday-Sunday, November 14-15, 1992

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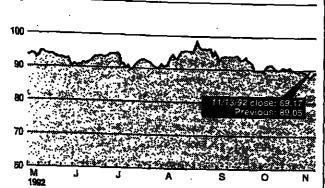
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International Herald Tribune World Stock Index e, composed of 230 internationally investable stocks from 20 countries compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
110 Close: 80.33 Prev.: 80.79	Close: 91.26 Prev.: 90.54	Close: 95.45 Prev.: 95.50
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1992 World Index	JJASUN 1992	JJASON 1992

Fri.	Prev. citae	change	•	· Fri.	Prev.	change
91.30	91.17	+0.14	Capital Goods	88.99	88.70	+0.33
84.68	84.06	+0.74	Raw Materials	90.03	29.80	+0.26
80.37	80,33	+0.05	Consumer Goods	92.67	92.52	+0.16
96.53	96.13	+0.42	Miscellaneous	-97.19	97,99	-0.82
	91.30 84.68 80.37	91.30 91.17 84.68 84.06 80.37 80.33	91.30 91.17 +0.14 84.68 84.06 +0.74 80.37 80.33 +0.05	91.30 91.17 +0.14 Capital Goods 84.68 84.06 +0.74 Rany Materials 80.37 80.33 +0.05 Consumer Goods	Close Change Close Clo	close close change close 88.99 88.70 84.68 84.06 +0.74 Raw Materials 90.03 89.80 80.37 80.33 +0.05 Consumer Goods 92.67 92.52

For readers desiring more information about the International Harald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neutily Cedex, France

ECONOMIC SCENE

China's Gain, to a Degree, Is Southeast Asia's Loss

By Michael Richardson

INGAPORE — While China's rapid economic growth and opening to foreign investment are having a beneficial ripple effect throughout East Asia, some countries in the region are finding that the Chinese boom is making it more difficult to attract foreign capital.

Officials and analysts say that the lure of gaming direct access to China's market of 1.2 billion consumers and huge pool of cheap manpower is drawing investment in labor-intensive industries away from Southeast Asia.

With investors looking to other emerging low-cost markets in India and Latin America as well

as China, pressures are mounting on Southeast Asian nations to liberalize investment laws, hasten deregulation of their economies and speed up improvements to overstretched and communications.

Some countries find the Chinese boom makes it harder to power supplies, transportation attract foreign capital.

China, especially the fast-developing coastal region, is becoming more attractive for labor-intensive investment than Indonesia, Thailand, the Philippines, Vietnam and Malaysia, said Min Tang, an economist with the Asian Development Bank in Manila.

While investment from Japan, Taiwan, South Korea and Hong Kong in most of these countries is falling, it is rising sharply in China.

Tan Ee Khoon, senior investment analyst with Summit Securities in Singapore, said that China "will increasingly suck away" investments that once would have gone to Southeast Asia.

Hong Kong and Taiwan, hit in the second half of the 1980s by rapidly rising costs of production at home, have regained international competitiveness by investing in southern China, said C.H. Kwan, senior manager of Nomura Research Institute Ltd. in Tokyo.

Japan and South Korea are also seeking to reduce the cost of their exports by establishing production bases in China.

While Japanese direct investment in Southeast Asia fell by nearly 5 percent to \$3 billion in the year to March 1992, Japanese

See INVEST, Page 15

Clinton Strategists, Like the Man, Defy Easy Definitions

By Lawrence Malkin nternational Herald Tribune

NEW YORK - Sticking a label on Bill Clinton is the most popular parlor game in Washington, but most of them seem to drop off. In the area that is his top priority and the nation's, restoring the economic health of the United States, the best definition anyone can come up with is tautological: Clintonomics.

This is no accident. The president-elect is still defining himself and his program; and neither fits neatly into any category.

Mr. Clinton said this week that his challenge was twofold - the short-term problem of pushing the economy out of a Sisyphean recovery and the more fundamental one of "increasing the productivity of the American economy so that we can not only create more jobs, but that we can begin to raise the income of ordinary Americans again for the first time in over a decade."

But how? Donald McCloskey of the University of Iowa, an economic historian, finds the Clintonites a somewhat "mys-Strategy is likely terious" bunch in classical economic terms. He pointed

to be eclectic --closer to market principles but not supply-side.

Indeed, the president-elect's first economic choice was not an economist at all but a highly original thinker on the changing world economy, Professor Robert B. Reich of Harvard.

out that most are really do-

mestic policy "wonks" - a

Washington word implying a

bookish, indeed slavish, atten-

tion to detail.

The basic Reich thesis is that the globalization of the economy has destroyed national economic barriers to business, and that money, technology and skills flow to where they earn the highest rewards. Countries prosper by improving the few things that cannot float away - strong educational systems and transport and communica-

tions infrastructure. That means public investment.

Ten years ago Mr. Reich and some of his school were called supply-siders of the left. Like the Republicans who advised Ronald Reagan, they shifted away from an emphasis on managing demand. as advocated by the British economist John Maynard Keynes, and toward efforts to increase the economy's capacity to grow and

supply new goods, technologies and production strategies. But if Mr. Clinton and his policy wonks are uncomfortable about anything now, it is probably the fact that they have to deal with slack demand when they would rather have a healthy economy so they can direct resources into what they consider to be more productive channels. As a result, despite their emphasis on structural constraints to growth, they may have to call on traditional Keynesian demand management. Thus the best description for Clinton strategy will probably turn out to be eclectic and certainly not radical, said Paul Krugman of Massachusetts Institute of Technology, a leading young economist and occasional Clinton adviser.

The Clintonites also have focused on directing government invest ment in strategic industries and troubled sectors —the opposite pole of the intellectual compass from the free-market Reaganites. Mr. Reich has publicly argued argued that "the United States has always had an industrial policy — except it is run by the Pentagon." This

See POLICY, Page 14

Tokyo Aide Suggests New Tack on U.S. Trade Bring Business Into the Loop

By Steven Brull

TOKYO — The outline of a new, more pragmatic Japanese-U.S. trade dialogue emerged Friday when a senior Tokyo official suggested scrapping the existing Structural Impediments Initiative talks in favor of a new framework that would bring businessmen into the dialogue

Sozaburo Okamatsu, director general of the Ministry of International Trade and Industry's trade-policy bureau, said the SII talks proposed by President George Bush in 1989 had "made a contribution" but had run their course and "had become less fruitful than expected." Debate over structural issues should continue, he said, but the policy discussions should be tempered by the input of executives familiar with the mitty-

"Frankly speaking, government officials in the U.S. do not know business practices as well as we do," Mr. Okamatsu said. "I hope that if government and business attended together, it would be more practical." The views of Mr. Okamatsu, who stands next in line for the top job in the trade ministry, appear to lend support to some advisors to President-elect Bill Clinton and Democratic congressmen who have questioned the effectiveness of the SII framework.

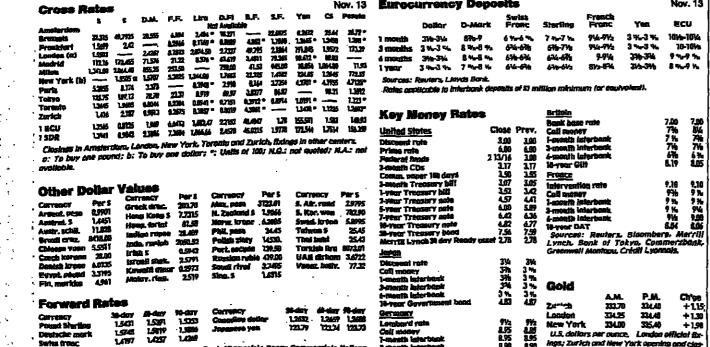
"If the Clinton government proposes a new method to discuss economic matters, we are ready to enter the discussion on a new scheme," Mr. Okamatsu told an andience of foreign reporters.

SII was based on the idea that Japan would become more receptive to imports if it could change its basic economic structure. Measures pushed by Washington included opening up Japan's distribution system to imports, encouraging more leisure and shorter working hours and boosting spending on infrastructure and housing.

Such structural measures reflected the free-trade ideology espoused by George Bush, and implied that a leveling of the playing field in Japan to give U.S. companies a fair shot at the market would be enough to reduce trade imbalances.

The talks were also novel in that Tokyo gave Washington its advice on what changes would make the U.S. more competitive, such as improved education and orienting investment for long-term results. But Japan's arguments were never taken as anything more than perfunctory com-See TRADE, Page 17

CURRENCY & INTEREST RATES



U.S. Sales and Confidence Grow

Signs of Economic Life

New York Times Service

WASHINGTON -- The path of J.S. economic recovery brightened Friday as the government reported that retail sales rose 0.9 percent in October and polisters at the University of Michigan found consumer confidence soaring in the first half of November.

The findings, combined with yet another decline in first-time jobless claims that was reported Thursday. raised hopes among many economists that the exceptionally sluggish business recovery may finally be gaining some momentum.

"This forced us to sit down and look at the models again," Ray-mond A. Warseck, chief economist for A.G. Edwards & Sons in St. Louis, said of Friday's retail data, which showed a fourth straight monthly gain and the biggest since

One result was to raise by onehalf point, to 4 percent, the firm's estimate of the pace of economic growth for the second quarter of

Tracy Mullin, an official of the National Retail Federation, called the figures evidence of "a sense of optimism and hope among the buy-ing public" that bodes well for the holiday season.

Still another report Friday found nflation at the consumer level rose 0.4 percent in October, a biggerthan-expected increase but one that most analysts dismissed as an

aberration. Earlier in the week, the Labor Department said prices received by American producers actually de-

Monthly retail sales Consumer price index, in billions of dollars. monthly % change. Sepl......+0.5 120 Aug......+0.1 '92

clined slightly for goods at the in-termediate and crude stages of pro-revised upward to 0.5 percent and duction and for finished goods when the erratic food and energy components are excluded.

The University of Michigan does not discuss current results of its proprietary survey, but Wall Street subscribers said its overall confidence index jumped to 83.6 in the first half of November from 73.3 at the end of October. Readings for expectations and for current conditions rose similarly, to 75.1 and 96.7, respectively,

these sources said. This recouped all loss of confidence registered since mid-1991, say analysis at C.J. Lawrence.

Although retail sales were thought to benefit from the continued cleanup from Hurricane Andrew, the October gains were none-

August now shows a tiny gain of

"October started off the quarter pretty well," observed Kathryn Eickhoff, president of Eickhoff Economics, a consulting firm. She said she was particularly encouraged that sales of furniture had continued to rise.

0.1 percent instead of no change.

Ms. Eickhoff also said that while incomes have been growing slowly, the steady decline in first-time jobless claims, to below 400,000, puts them at a level associated historically with significant economic

The Commerce Department's report on sales, considered a good indicator of current conditions even though revisions are often siz- the decision by major discount theless considered solid. In able, showed durable goods rising stores to carry more groceries.

0.4 percent.

Among durables, sales rose 2.9 percent at automotive dealers. 2 percent for merchants selling furniture, home furnishings and equipment and seven-tenths of I percent for dealers in building materials, hardware, garden supplies and mobile homes.

For nondurables, which accounted for \$103.4 billion of the \$163.3 billion total, the gains were nine-tenths of 1 percent for general merchandise stores, I percent for food stores, 1.4 percent for apparel and accessory stores and three-' tenths of 1 percent for gasoline service stations.

Restaurants and bars, however posted a 0.4 percent decline while sales at drug and proprietary stores fell 0.8 percent.

Michael P. Niemira, an economist at Mitsubishi Bank, observed in a recent market letter that nondurables had been much slower to rebound than durables. Friday's report, adding to this trend, showed durables up 8.1 percent over the past 12 months while nondurables rose only 4.3 percent during this

Mr. Niemira also pointed to divergence within nondurables as general merchandise, apparel and gasoline have have bounced back while food-related sales — grocery stores, bars and restaurants — have been weakening for three years.

He said this reflects various factors, including "the down-scaling of purchases by individuals" and

Troubled GPA's Debt Is Downgraded

NEW YORK - GPA Group PLC's \$2.05 billion in rated debt was downgraded Friday by Moody's Investors Service and Standard & Poor's Corp., as the credit-rating agencies underlined their uneasiness with the Irish aircraftleasing company's debt burden and the state of the airline industry.

"Our primary concern is one of liquidity and now greater uncertainties regarding the fragile ongoing negotiations with aircraft manufacturers, lenders and shareholders—all of which are intertwined," said Charles P. Mancuso, a

billion in total debt. A Nov. 23 meeting with lenders has been scheduled to outline the plan. S&P said the downgrade affects about \$250 million in senior secured and \$1.8 billion of senior unsecured debt.

The leasing company's attempt to restructure its debt has been hampered by its inability to secure a planned \$750 million aircraft lease fund and this week's postponement of plans to sell \$350 million in preferred shares. GPA canceled an initial public offering in June because of a

lack of interest from institutional investors. As of Oct. 31, the company said it had access to more than \$1.4 billion in cash and credit GPA Group, the world's largest aircraft-leas-ing company, has been trying to work out a facilities and adequate liquidity to meet its needs.

airlines but has experienced problems with customers as the industry continues to contract. Standard & Poor's lowered its rating on GPA's commercial paper to B from A-3 and on GPA Leasing USA I Inc. and GPA Leasing

JSA Sub I Inc.'s senior secured debt to BB from BBB. In addition, S&P lowered its rating on the senior unsecured debt of GPA Delaware Inc., GPA Holland BV, GPA Investments BV and GPA Leasing USA 1 Inc. to B plus from BBB. Moody's lowered the long-term debt rating

of GPA's senior unsecured debt to Ba2. The company's commercial paper rating was cut to Not Prime from Prime-3. GPA's unsecured units' debt rating was lowered by Moody's to Ba2 from Baa3.



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Stronger Economy Fails to Rally Dow

in the U.S. economy failed to bolster blue-chip stocks on Friday, though over-the-counter shares closed with moderate gains.

N.Y. Stocks

in Russia resurfaced, helping drive stocks lower, traders said. "What's wrong with the market it's just tired," said William

Lord, senior vice president in equity trading at Lehman Brothers, "Rumors like those make people DETVOUS.

The Dow Jones industrial average recouped early losses to close down 6.76 at 3.233.03. The index lost 7.03 points for the week Over-the-counter stocks re-

sumed their rally after stalling Thursday. The Nasdaq Composite gained 2.79 to 637.16. Advancers overtook decliners by a narrow margin among common stocks on the New York Stock Exchange. Trading, while active, was the lightest this week, with about

194 million shares changing hands on the Big Board.

rose 0.9 percent in October, but NEW YORK — Hints of growth a the U.S. economy failed to bol-Michigan's preliminary consumer sentiment index jumped to 83.6 in November from 73.3 in October.

Rumblings of political upheaval As the day wore on, rumors that President Boris N. Yeltsin of Russia may be ousted made the rounds, checking any optimism that may have been sparked by the economic reports, traders said.

Humana skidded 3% to 20 after the hospital company said it would eliminate future dividends while it

Breed Technologies, a maker of sensors that activate inflation of airbags in automobile crashes, saw its stock get snapped up by inves-tors in the company's initial public offering. Breed closed at 20, up 3 points from its IPO price of \$17, making it one of several IPOs to sell briskly in recent weeks.

Tele-Communications leaped 14 to 1916 on strong third-quarter results reported Thursday.

GM gained % to 31% following Thursday's meeting with analysts. GM said its North American vehion the Big Board.

The economic news this morning was mostly positive. Retail sales

cle operations would break even by late 1993 and hinted it may cut more jobs in the division.

Short-Termism Rules As Selling Hits Dollar

NEW YORK - The dollar fell Friday as players bet on a short-term decline despite fresh data showing some unexpected U.S. economic strength

Bob Hatcher, a corporate trader for Barclays Bank, said dealers sold the dollar after it failed to reach

Foreign Exchange

new highs against the Deutsche mark this week. He said most sellers were taking a near-term view. while longer-term players were

standing pat.
"I think the market is looking for dips in the dollar so they can buy more, in anticipation of an eventu-

al upswing," he said. "In another: week we could be climbing again."

The dollar fell to 1.5707 DM in late New York trading from 1.5793 on Thursday. It also dropped to 1.4182. 1.4182 Swiss francs from 1.4290 and to 5.3025 French francs from 5.3345. The pound strengthened to \$1.5505 from \$1.5285.

Against the yen, however, the dollar was a little higher, at 124.05 yen versus 123.90.

The dollar's late level against the mark was still up nearly a pfennig from the session low on short-covering late in the day.

In London earlier, the U.S. currency ended at 1.5650 DM, down from 1.5870 Thursday, and 124.03 yeu versus 123.95.

The dollar received only a brief boost from news of a bigger-than-expected 0.4 percent rise in the October U.S. consumer price index and a robust 0.9 percent rise in retail sales, traders said.

"The market was looking for fresh incentives to buy the dollar but the incentives were not there," said Laudy Bahl, chief corporate dealer with Bank of Tokyo in Lon-

But Ziggy Zborowski at Bank Leumi said: "As time goes on, lowering European rates will favor the dollar. Eventually, Germany will

(Reuters, UPI)

EUROPEAN FUTURES The Dow Daily closings of the Driv Jones industrial Industrials NYSE Indexes NASDAQ indexes Stock Indexes NYSE Most Actives **AMEX Stock Index Dow Jones Bond Averages** 1018.50 1019.50 1040.80 1042.00 1038.00 1039.00 1042.00 1043.00 Market Sales Financial Dividends 136 — 146 45 — 146 47 — 146 3346 — 146 3706 — 146 3706 — 146 1370 — 146 1370 — 146 1370 — 146 46 — 146 N.Y.S.E. Odd-Lot Trading NYSE Diary S&P 100 Index Options **NASDAQ Diary** Dec 27 Dec 27 Dec 29 Dec 27 Dec 29 De 4

U.S. Aircraft Orders Hit 10-Year Low

WASHINGTON (Bloomberg) — Boeing Co. and McDonnell Douglas Corp. received just 13 firm orders for commercial jets in the July-September

quarter, the weakest showing since the recession of a decade ago.

The report Friday from the Aerospace Industries Association reflected the consolidation going on in the U.S. airline industry and the economic slowdown at home and abroad. Of the 13 orders received in the quarter, 12 were from foreign customers and one was from a domestic carrier. The total price tag was \$1.5 billion.

Shearson Faces Claim Over Dismissal

NEW YORK (Bloomberg) — A woman has filed an arbitration claim alleging she was fired by Shearson Lehman Brothers after telling her supervisor she had tested positive for the virus that causes AIDS, and seeking 10 percent of the brokerage's net worth in punitive damages.

In a claim filed Thursday with the National Association of Securities
Dealers, Ametic Rodriguez claimed that Shearson, the securities unit of American Express Co., violated her contract and the Americans with Disabilities Act, invaded her privacy and negligently misrepresented itself. She is seeking \$280,000 in damages as well as punitive damages. Analysts put Shearson's net worth at around \$2 billion.

Waste Management Forms New Unit
OAK BROOK, Illinois (Combined Dispatches) — Waste Management
Inc. said Friday that it planned to transfer environmental consulting,
infrastructure, design and construction operations into a new company,
to be called Rust International Inc.

Waste Management is to exchange Rust International shares or cash for the 44 percent of Brand Cos. that it does not already own. The cash

for the 44 percent of Brand Cos. that it does not arready own. The cash offer values that stake at about \$190 million.

Waste Management's Wheelabrator Technologies Inc. unit would contribute businesses already operated under the Rust name; its SEC Donohue environmental engineering firm, and its international engineering unit, based in London. Chemical Waste Management Inc., another Waste Management unit, would contribute the 56 percent stake in Brand and a 12 percent holding in Waste Management International PLC, along with its own Permedial Services Grown unit. with its own Remedial Services Group unit.

Brand shareholders would receive one share of the new company or

\$17.875 in cash, the stock's closing price Thursday. The stock was up \$2.625 to \$20.50 on Friday. (Bloomberg, AP)

U.S. Car Sales Drop to 5.6 Million

Detroit (Bloomberg) — U.S. sales of North American-made cars skidded to an annual selling rate of 5.6 million in early November from 6.6 million in late October and 5.8 million in the year-earlier period,

automakers said Friday.

Light-duty trucks, which include minivans, sport-utility vehicles and picking trucks, sold at an annual rate of 4.7 million in the Nov. 1-10 period, down from 5.3 million in late October and 3.0 million a year earlier. All three of Detroit's major automakers posted double-digit gains in truck sales from a year earlier.

The latest annual car-sales rate was depressed by the volume leader General Motors Corp., which posted weaker car sales than analysts had expected. GM's truck sales were stronger than expected, however. Analysts said the drop in car sales showed consumers remain leery about

Wang to Sell Taiwan Subsidiary

LOWELL, Massachusetts (AP) - Wang Laboratories Inc. announced Friday that a group of investors would acquire its Taiwan manufacturing subsidiary, part of the computer maker's strategy to slim down as it reorganizes in bankruptcy court.

Rong Cheng Investment Co., representing a group of investors who already own 30 percent of Wang Laboratories Taiwan Ltd., will acquire

the remaining 70 percent.

Also under the proposed deal, Wang will transfer a 49 percent minority interest in its Taiwan sales and marketing subsidiary to the newly independent manufacturing company.

BRITISH POUND (IMM)

CANADIAN DOLLAR (IM

POLICY: Clinton's Mix Will Draw on Left and Right

(Continued from first finance page) idea surfaced in less tendentious form Thursday when Mr. Clinton told the press he wanted to divert military spending to creating civil-

One Harvard professor said he thought the new administration would return government to "its traditional public role" in support traditional public role" in support heel closer to market principles of education, child care transport, than their Democratic predecesresearch and other goals that were

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cut by the Reagan administration.

But despite wanting to use gov
That misunderstands both camps. But despite wanting to use government as a catalyst, Mr. McCloskey said the Clintonites "are not arrogant. They no longer are confident that all strings lead to Washington and that you can just pull them and something will happen."

So the new strategists should economics." sors. But it would be a mistake to

free market as the dispenser of true wisdom and argued that less gov-ernment would free private resources and entrepreneurs to en-rich themselves, and the nation.

This was precisely what Mr. Clinton attacked as "trickle-down

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Compiled by Our Staff From Dispatches GOTHENBURG, Sweden — Skandinaviska Enskilda Banken's credit losses are expected to exceed 10 billion kronor (\$1.67 billion) this year and to remain heavy in 1993, the bank's chief executive said Friday.

The official, Björn Svedberg, said the bank would reduce substantially the size of its work force next year in an attempt to save the equivalent of 10 percent of its balance-sheet total of 8 billion kronor, or savings of 800 million kronor. SE Banken, like other banks in Sweden and

across Scandinavia, has been plagued by soaring bankruptcies and the effect of the economic downturn on asset prices, particularly real estate and

Swedish officials, who last week announced unlimited financial guarantees for the country's banks, estimated that Swedish banks would post credit losses of a combined 50 billion kronor this

SE Banken was owed 1.1 billion kronor by Gota AB when Gota filed for bankruptcy in September. SE Banken also has a major exposure to Hafnia Holding A/S, the troubled Danish insurer, which analysts have estimated at as much as 1.4 billion kronor.

Hafnia suspended payments to creditors in August because of a debt burden from a series of illfated acquisition attempts. SE Banken extended loans last year to enable Hafnia to buy part of its holding in Skandia AB after SE Banken's attempts to build a banking and insurance conglomerate around Skandia failed.

SE Banken has already reported an operating loss of 2.61 billion kroner in the January-August period, compared with a profit of 1.68 billion a year earlier. Credit losses during the first eight months were 6.85 billion kronor, more than double the year-earlier total of 3.17 billion.

(AFP, AFX, Reuters)

Philips Ponders Faster Revamping

AMSTERDAM — Philips Electronics NV may accelerate reorganization in its ailing consumer-elecironics and components divisions, its president, Jan Timmer, said Friday at an investors symposium.

Mr. Timmer said Philips had intended to revamp these units step by step and had expected them to be back in profit by 1994 but that the poor market situation had upset the company's plans.

"We are now discussing whether we can stick to this policy or if we maybe should accelerate the process."

The executive said Philips did not intend to submit to pressure from industry analysis to sell whole divi-sions. Advisors and analysis have recommended that

Philips sell some of its more profitable units like medical systems and professional products.

But Mr. Timmer said: "People should realize that

following such advice to shed company parts too quickly also implies that you will be selling future profit and mess up your plans for the future." Philips posted a third-quarter loss from ordinary

operations of 154 million guilders (\$86.6 million) after a 188 million profit in the year-earlier period. Its financial manager, Henk Appelo, has said Philips expects to make a profit during the fourth quarter but might make further restructuring provisions. On Friday, Philips said it would cut 1,200 jobs in the

Netherlands through attrition and would cap salary rises to save 210 million guilders. (Reuters, Bloomberg)

Olivetti Warns of Big Losses

MILAN - The Olivetti chairman, Carlo De Benedetti, warned Friday that the Italian computer were less enthusiastic. maker faced significant losses this year due to an international slump

in personal-computer prices. Mr. De Benedetti, who announced a sweeping reorganization on Thursday, gave no figures. But Olivetti had hoped to break even this year after a loss of 460 billion lire (\$340 million) in 1991.

In an interview with Il Sole 24 Ore, the financial daily, he said that next year would also be very difficult but the changes would bring rewards in 1994.

Mr. De Benedetti said he would trim costs and forge ahead with the group's strategy of focusing on profitable areas.

"At the end of 1992, we will have a significant loss," Mr. De Bene-detti said. "1993 won't be another year of further falls, rather more one of transition," he said, that would allow Olivetti "to harvest the fruits of the restructuring that was begun in 1992."

Analysts expect Olivetti to post a loss of up to 240 billion lire this year and around 110 billion lire in 1993.

"The real trouble for the company is not the structure but the mar ket," said Luca Bolengo of CIMO SpA, a Milan brokerage.

ing problems with existing loans," Mr. Stepanian said. As problems

with bad loans fade, he said, "they

Nationsbank, the sixth-largest

bank in the United States, experi-

enced its first quarterly increase in

loans in more than a year in the

quarter that ended on Sept. 30.

Loans to businesses accounted for

almost all of the \$885 million in-

crease in total loans, which rose to

\$67.7 billion for the bank, based in

Charlotte, North Carolina

are out there marketing again."

Lamont's Performance **Gets Mixed Reviews** Compiled by Our Staff From Dispatches

LONDON — Britain's finance minister won high marks from his party on Friday for a recovery package intended to lift the country out of a recessionary rul. but economists and financial markets

They and opposition Labor Party politicians said Chancellor of the Exchequer Norman Lamont's tonic for growth, unveiled on Thursday, might be too insipid to provide the dose of confidence vital for ending the longest recession since the 1930s. Mr. Lamont cut interest rates by

one point to 7 percent in a state-ment on 1993-94 spending plans, which mixed a £4 billion (\$6 billion) boost for industry, capital projects and the depressed housing and car markets with a public-sector pay squeeze. But his failure to cut rates by a

bolder two points, plus weak eco-nomic data released Friday, depressed London share prices. The FT-SE 100 index closed 28.9 points lower at 2,697.50, erasing most of the gains made late on Thursday after Mr. Lamont's statement.

The interest-rate cut was welcome news to industry and homeowners whose spending has been

drastically curbed by the high cost of loans and a debt overload. But a new survey by the Confederation of British Industry showed business gloom was still deepening

across Britain,

There is not going to be much of a pickup in output in the economy for at least six months," said Steven Bell, chief economist at Morgan Grenfell. And John Wrigglesworth, housing analyst at UBS/Phillips & Drew, said the housing market was "so depressed" that the measures would not have a strong effect.

Public borrowing is expected to rise to £37 billion, a figure that Christian Dunis, an analyst at Chemical Bank, called "colossal." Friday's figures showed manufacturing production fell a disappointing 0.4 percent in September from August, while the retail price index rose an unchanged 3.6 percent.

Mr. Lamont forecast economic growth of only 1 percent in 1993. But his speech was enough to cheer MPs of the ruling Conservative Party after two months mired in policy U-turns and crises. "He has now produced the right package to put this country back on course."

Prime Minister John Major said. (Reuters, AFP)

PATENTS: Inventor's Gold Mine

(Continued from page 1)

scary," said Ronald R. Snider, a sented Mr. Lemelson from 1981 to 1988. "The claims arguably cover hundreds of millions, even billions of dollars worth of products coming into this country. You're going to pay big bucks to keep this guy out of your hair."

Many corporate executives are so worned that they refuse to comment about Mr. Lemelson, pleading that they are in litigation. But

those who speak up are furious.
"Some of Mr. Lemelson's patents read like science fiction and would probably teach little or nothing of use to modern-day engineers," said Stephen D. Glazer, a lawyer in New York who has defended several computer companies against Mr. Lemelson.
"What he did was write these

long and rambling paper patent ap-plications in the hope that some of those thoughts would be applied years later," Mr. Glazer said. Mr. Lemelson firmly counters

his critics: "I've sent out thousands of letters to companies, hoping that someday I would meet up with the right business, the right person, who would say 'We like your idea.

W

we think we can make money on it, and we'll invest a million dollars to develop it.'

"But it never happened. The best l could do was patent my ideas and hope that somebody would license

Since earning two master's degrees in engineering from New York University in the 1940s, Mr. Lemelson has spent all but six years of his life as an independent inventor. He has obtained nearly 500 patents on ideas for everything from toys to robots, bar-code readers, computers and laser-guided

Mr. Lemelson and Mr. Hosier are now girding for their biggest confrontations yet. In the last few months, they have filed suits against General Motors, Ford and Chrysler as well as against Motorola, Apple Computer, Unisys and Eastman Kodak

machine tools.

All have refused to pay any rovalties. Ford and Motorola have filed their own suits, charging that Mr. Lemelson obtained his patents fraudulently. GM has petitioned a U.S. court in Nevada to declare his patents invalid on grounds that he delayed making his claims and misled the Patent Office.

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Very briefly:

Investor's Europe

United States, plans to shed 1,400 of 18,700 jobs at its plant in Bochum, . Its Germany, by the end of 1902 Germany, by the end of 1993.

• The EC Commission has approved the joint venture on the Spanish, insurance market between Fortis International NV and La Caja d'Estalvis Pensiones de Barcelona after determining that the two companies would together control less than 25 percent of the market.

• Sedgwick Group PLC is appointing Lord Fanshawe as chairman of the company, effective Jan. 1, replacing David Rowland.

• The Dutch parliament has approved government proposals to make savings of 2.75 billion guilders (\$1.62 billion) on the 1993 budget, a 15 parliamentary spokesman confirmed in The Hague.

• The EC is extending by two months provisional anti-dumping duties on imports of ball-bearing parts from Japan and synthetic polyester fibers from South Korea and India to give EC governments more time to, examine whether the duties should be made permanent. • SAS, the Scandinavian airline, and Thai Airways will begin talks on far-

reaching cooperation before Christmas, the daily BT reported in Copen-hagen; but an SAS official said, "All airlines talk with each other." • Michael Geering has resigned as director of research at James Capel & n Co. to join a team of fund managers at Mercury Asset Management.

Bloomberg. AFX, Reuters, AFF

Cocoa Agreement Remains Remote

GENEVA — Cocoa producers and consumers ended two weeks of talks on Friday still far apart on a new international agreement to support prices.

Producing countries blamed a lack of flexibility from consumers, particularly the European Community, for the failure to move ahead.

The talks center on a plan to withhold cocoa from the market to aid

prices, which have slumped this year to their lowest ever in inflationadjusted terms. The two sides differ on how the plan will be financed. how much cocoa should be withdrawn and the price band under which the plan would operate. A new cocoa agreement would replace the 1986 pact, which is to expire in

September 1993. The next set of talks is scheduled for Feb. 22 to March 5.

LOANS: Banks Grow More Eager to Lend, a Good Sign for U.S. Economy (Continued from page 1) ing, it is too early to celebrate, bankers say. The economy is still ly to be at their desk working on Development Center in Raleigh, improving documentation or solv-

control equipment. While bankers say the improvement in the economy accounts for the recent lending gains, borrowers see changes on the part of banks.

"The psychology of the banks has changed," Mr. Landegger said. "Before, they were very, very afraid, and their regulators and top officers had told them in effect to not make loans. But now the banks are healthier and the fear is not so

Scott Daugherty, director of the Small Business and Technology

North Carolina, noted that although the recovery from the recession of 1990-91 has been slow, the small businesses he advises are shedding their bunker mentality and seeking money to finance ex-

"As they see that the recession did not deteriorate into something worse," he said, "there has been a return of confidence on the part of banks and businesses." Bankers say they see the same

improvement at larger companies. But while the gains are encourag-

himping and bankers warn that they are not willing to lower their credit standards to increase their loans. "Our standards have not

changed," said Ira Stepanian. chairman of the Bank of Boston. whose loans fell to \$21.4 billion at the end of 1991 from \$25.6 billion in 1989. At the end of September, however, its loans had edged up to "The basic change is that for a

while, we had bankers who were looking inward and were more like-

INVEST: Southeast Asians Are Finding That China's Gain Is Their Loss economic growth on regional trade flows is bound to be substantial,

Asian nations see China as a rival exports from Southeast Asia to tunities to plug into the growth China would grow. For example, potential of Asia's biggest country.

the next 10 or 15 years that would Aziz, the minister of international (Continued from first finance page) create a giant market of more than trade and industry. 325 million consumers. Chua Jui She said that Mal corporations pumped \$579 million She said that Malaysia's policies Meng, Malaysia's deputy minister in the 1990s "are geared toward

into China in the same period, a 66 percent rise on 1990-91. "We expect the figure to more than double this year," said Kenji .

Hatori, an economist at the Japan-China Economic Association in Tokyo. Nonetheless, lower-cost Southeast Asian nations such as Indonesia remain an attractive target for foreign investment because they have a proven record of political

stability under non-Communist control. China. by contrast, has

vorably" again on Southeast Asia because of the free-trade zone. However, to remain competitive inflation, expanded by 10.6 percent with China, regional countries in the first nine months of 1992, will have to liberalize and deregulate faster, and move more quickly into higher value-added production," said Manu Bhaskaran, economic research director at Crosby

had a recent history of veering from Several Southeast Asian nations one ideological extreme to the othare already moving in this direc-tion. Malaysia is considering taxer, making it a higher-risk place for free benefits to attract investment

Securities Pte.

Meng, Manaysia's deputy minister in the 1770 and transition toward encouraging a transition toward capital, and technology-intensive initial fervor abates, Taiwanese and Hong Kong investors will look in value and lower import content." According to official figures, Chia's economy, after ac sument for

> following gains of 7.1 percent in 1991 and 5 percent in 1990. Mr. Bhaskaran said that as China's purchasing power increased, China imported more than 750,000 tons of Malaysian palm oil in 1991.

> making it the second largest buyer.

said Robert C. Broadfoot, managing director of Political & Economic Risk Consultancy Ltd. in Hong Kong, "China is likely to emerge in the 1990's as the main engine behind intra-regional trade," he said. Intra-Asian trade climbed 18

1991, overtaking Asia's trade with North America, which was worth \$347 billion in the same period. While a number of Southeast

for investment, they also see oppor-Mrs. Rafidah said that the Ma-

laysian government was encouraging local companies to relocate la-Given that nearly half of China's bor-intensive industries abroad, In January, Southeast Asia will in projects that will upgrade the imports come from other Asian particularly to China and Indonestant building a free-trade area over country's industries, said Rafidah countries, the impact of China's sia.

RELIGIOUS SERVICES

AMSTERDAM CROSSROADS INTERNATIONAL CHURCH interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome, Do Cuserstragt 3, S. Amsterdam 02940-15316 or 02503-41399.

BARCELONA INTERNATIONAL BAPTIST CHURCH meets of Trav. des las Corts, 340-344, 2, Sunday worship 11:00. Dr. Jack Robinson, postor, phone 410 16 61.

International BaPTIST CHURCH [English Integrage] meets at Evergelish-Frederichlich Kneutgemeinde, Hohenlohestrosse Hermonn-Bose-Str. (erround the corner from the Bolinfol') sunday worship 17:00 Ernest D. Walker, postor. Tel. 04791-12877.

BUCHAREST INTERNATIONAL BAPTIST CHURCH, Stroda Popa Rusu 22. 3:00 p.m. Contact Bill Richardson, Tel. 010-91-61.

RANKRIET CHRIST THE KING. (Episcopol/Anglicon). Sebestion-Rinz-str. 22, U1,2,3 Miquel-Allee. Sun. Holy Communion 9 & 11 c.m., Sunday School and Nursary 10,45 c.m. The Ravd. Dovid Ratelif (069) 55 01 84.

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THE AMERICAN CATHEDRAL (Episcopol-Anglican), Sun. 9 & 11 c.m. Sunday School Anglicon), Sun. 9 & 11 c.m. sumbly for children and numery care at 11 c.m. 23 ove. George V, Paris B. Tel.: 47 20 17 92. Metro: George V or Alma-Marcado. HOPE INTERNATIONAL CHERCH (Excapelical). Sun. 9:30 a.m. Hodel Orion, Metro.

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47.73.53.54 or 47.75.14.27.

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English-Language Hebrew school tought by American Robbi. Peris only, conservative congregation. Friendly, warm atmosphere. Sobbath & Haliday services, adult educa-tion. Tel., 45:53.84.09.

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Church and Nursery. Dr. B.C. Thomas,
pastor. Cell 47-51-29-63 or 47-49,15-29
for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6-30 p.m., 123 cv. du Marine. Mª Gallé. Neor the Tour Montpornasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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WUPPERTAL International Baptist Church, English, German, Persian, Worship 10:30 a.m., Selenstr. 21, Wuppertal - Eberfeld, All denominations: welcome. Hans-Dieter Fraund, paster, Tel.: 0202/4698384.

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INTERNATIONAL CHURCH of Copenhagen, 27 farvergade. Varlov, near Rödhus. Study 10-15 & Worship 11:30. Jack Huslad, Postor. Tel.: 31 62 47 85. FRANKTURT

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seient English language expotricies, Sundoys 11:00 c.m. (Sept.-May), 10 c.m. (June-Aug.); Sundoy School 9:55 (Sept-May) U., Miodowa 21, 7al 243-29-70. ZURICH INTERNATIONAL PROTESTANT CHURCH English specifing, workship tervice, Sunday School & Nursery, Sundays 11:30 c.m., Schoolzengosse 25. Tel.: [01] 2625525,



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Singapore Upturn Faces Obstacles

SINGAPORE — A strong rebound in key sectors of Singapore's economy has ended six quarters of alowdown but policymakers still face steep hurdles to achieving long-term stable growth, economists

The government announced that Singapore's gross domestic product grew by a real 5.6 percent, year-on-year, in July-September, against 4.7 percent growth one quarter earlier. It predicted more than 6 percent growth in the last quarter.

The third-quarter growth is above our expectations," said Ong Nai Pew, economist heading the research team at the BZW-Pacific Union brokerage. "The economic outlook appears quite good in the short-term. Our biggest worry is long-term development of the

financial sector and a broad-based manufacturing sector." The government now forecasts growth for the whole of 1992 at around 5.5 percent and for next year at 5 to 6 percent. Most economists expect 1993 growth to exceed 6 percent.

The rise in July-September, the first quarter in which the growth rate improved since it fell to 7.6 percent in the first quarter of 1991 from 8.0 percent, was largely due to an upsurge in electronics output and a robust increase in offshore loans and turnover on the foreign-

"The worst is definitely over," said Nicholas Kwan, a regional economist at Merrill Lynch, "Singapore seems to have achieved a soft landing but the manufacturing sector is reliant too much on In the latest quarter, production of petroleum products fell by 11

percent; paints, pharmaceutical and other chemical products by 9.8 percent; machinery by 3.9 percent, and industrial chemicals and gases by 15.8 percent.

Output of electronics, about one-third of total manufacturing, rose by 13.9 percent in the third quarter, after a 2.8 percent rise in the second and a 6.6 percent fall in the first.

Growth in the financial sector, another key component of the economy, rose to 5.8 percent, against a rise of 3.1 percent in the second quarter and fall of 0.3 percent in the first.

Average daily turnover on the foreign-exchange market in Singapore, the world's fourth-largest, exceeded \$90 billion in the quarter, up from \$82 billion in the previous quarter and \$76 billion for the

Total assets of Asian Currency Units, the measure of offshore lending, rose by 5.5 percent year-on-year in July-September.

Slowdown Japan Steel: No Relief in Sight Spurs Boom

that pretax profits plunged by an **In Failures** average of 75 percent in the financial first half and said there was no end in sight to the industry's hard Compiled by Our Stuff From Dispatches Very few people expected the

TOKYO - The dead hand of Japan's economic slump is killing steel industry or the economy to decelerate quite so quickly and quite so heavily," said Stephen Wolfe, senior analyst at Baring Semore firms now than the lingering hangover from plunging stock and land prices, economists said Friday. The number of bankruptcies incurities (Japan). volving debts of more than 10 mil-

The biggest blow to the five companies — Nippon Steel, Kawasaki Steel, NKK Corp., Kobe Steel and Sumatomo Metal Industries — was lion yen (\$80,700) totaled 1,293 in October, the highest number since December 1986, according to Tokyo Shoko Research. The total was the weakness of demand from key up 7.8 percent from September and domestic customers: anto produc up 20.7 percent from October 1991. ers and construction firms. The companies left debts worth The global economic slowdown 796.33 billion yea, up 39.5 percent

also has eroded demand from abroad, increasing pressure on the companies to close plants, reduce staff and streamline operations.

In the first half ended Sept. 30, Japan's crude steel production fell 12.6 percent from a year earlier to

TOKYO - Japan's five biggest

steel companies announced Friday

48 million metric tons, leaving halfyear production short of 50 million tons for the first time since 1987. Manufacturers say demand has fallen so fast that production cuts

TOKYO - Honda Motor Corp.

and Mazda Motor Corp. on Friday

reported steep earnings declines for

the first half of the business year

tough times in the months ahead.

the six months to Sept. 30.

vice president of Honda.

and U.S. economies.

62.3 percent.

"The second half of the year will

Honda said it was slashing its net

profit forecast for the business year

ending March 31 by 31.2 percent to

41.3 billion yen and its sales fore-cast to 4.24 billion yen from 4.45

billion yen due to uncertainty

about the health of the Japanese

Mazda Motor, the smallest of

likely be more severe than the

first," said Yoshihide Munekuni, a

have not been able to keep up and the unsold steel is piling up. "At this point we can't see any sign" of a recovery, said Takao Katsumata, vice president of Nippon Steel, the world's largest steelmaker.

The government just can't leave the situation

unattended. Masahiro Kumamoto. Kobe Steel.

"It will probably be spring before we get an idea of when things are going to start looking better." Nippon Steel's pretax profit fell 74.3 percent to 14.1 billion yen

(\$114 million) in the first half Profit dropped 75.4 percent at Kobe Steel to 7.1 billion yen, plummeted 84.0 percent at Kawasaki Steel to 4.0 billion, was off 55.1 percent at NKK at 6.3 billion, and tumbled 85.1 percent at Sumitomo Metal Industries to 3.3 billion.

22 hillion previously. It said it was hard hit by declines in capital spending and personal consumption and a sluggish stock market. In a typically Japanese approach

to hard times, Nippon Steel and Kawasaki Steel recently transferred dozens of workers to assembly lines at Toyota Motor, a longtime customer.

"Inventory levels aren't coming down very quickly," said Kenzo Monden, a vice president at Kawasaki Steel. Exports are falling while competition from South Korea is getting stiffer, he said.

Two government plans to stimulate Japan's economy by increasing public-works spending have given the steel companies some reason for hope. But the increase in government orders for construction steel have not been enough to offset the slump in demand from the private sector, which analysts estimate accounts for 40 percent of demand.

"The government just can't leave the situation unattended," said Masahiro Kumamoto, senior managing director of corporate planning Kobe Steel. He said Kobe would Kobe cut its earnings forecast for speed up plans to reduce staff by 40 the full year to 14 billion yen from percent. (Bloomberg, AFP)

middle of next year. In addition to

problems at home, Japan's carmak-

ers are faced with a limping U.S.

economy, sluggish demand in Eu-

rope and increasingly stiff legisla-

Sensing the need to buckle down,

Honda announced this fall that it

was pulling out of Formula One

racing to focus on its core business.

In a sign of more serious financial

distress, Mazda said last month

that it was canceling its plans for a

North American luxury automo-

bile sales network and putting the

During the first half of the year.

Honda's group sales fell 3.83 per-

cent year-on-year to 2.14 trillion

yen. The company's global passen-ger car sales fell 8.6 percent to

910,000 units. Sales of motorcycles,

however, rose 6.5 percent to 1.9

funds into existing operations.

tion on Japanese car exports.

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Very briefly:

 World Bank President Lewis Preston said talks with Indian leaders convinced him New Delhi's reforms were on track, newspapers said.

• Affied Industries International and Santai Manufacturing shares were suspended on the Hong Kong stock exchange pending an announcement; both are units of the Malaysian businessman Lee Ming Tee's Allied Group, which the government is investigating over a series of asset sales. • Taiwan has drafted plans for a \$41 million industrial park at the old U.S. naval base at Subic Bay in the Philippines, the Central News Agency said. India's chief economic adviser to the finance ministry dampened hopes

of a drastic cut in tariffs, saying only a moderate reduction was possible. • Malaysia is studying setting up a joint venture to assemble its Proton Saga car in Chile, Prime Minister Mahathir Mohamad said. • Cathay Pacific Airways said it had postponed conversion of options of

two Boeing 747-400s into firm orders because of the weak airline industry; the aircraft had been due for delivery in 1994. Mandarin Oriental International, Jardine Matheson's hotel group, has

signed a nonbinding letter of intent under which it may become the largest shareholder in the holding company of Amanresorts. • Sony Corp. will sell cellular telephones in Britain with Cellnet Ltd., a 60

percent owned unit of BT PLC, the Nihon Keizai newspaper said.

Taiwan Firm Seeks Steel Partners

TAIPEI - An Feng Steel Co. said Friday that it would seek foreign partners to build Taiwan's first private integrated steel mill. The company declined to disclose financial details but the Economic Daily News said the project would cost 82.5 billion Taiwan dollars (\$3.2

billion), making it one of the island's largest private investments. But the newspaper said it was not certain whether the Economics Ministry would allow An Feng's plan to go ahead because of the weak condition of the world steel market. The company's vice president, Tsai Yen-ming, declined to comment on the report.

An Feng Taiwan's third-largest maker of processed steel, said it was searching for land on which to build the integrated mill, and that construction would take five years.

(Reuters, Bloomberg, UPI)

ments to be forgotten. The talks resulted in Tokyo's agreeing to ease restrictions on opening large-scale retail outlets and pledging to spend 430 trillion yen (\$3.5 trillion) on infrastructure over 10 years. But they did little to suppress Japan's trade surplus, which in the first 10 months of 1992 alone totaled \$88.36 billion, eclipsing the previous full-year record of \$82.74 bil-

lion set in 1986. Mr. Okamatsu said Friday that the surplus would rocket beyond \$130 billion in the fiscal year ending March 31, and would remain above \$100 billion the following year. The main cause, he said, was the sluggishness of the Japanese economy, which had slackened de-

mand for imports. The appointment Thursday of a Harvard professor, Robert B. tions."

(Continued from first finance page) Reich, to head Bill Clinton's economic transition suggests the new administration is likely to reject the theoretical premise of SII. Mr. Reich has argued that public investment holds the key to industrial

TRADE: Japan Sees Role for Businessmen in Talks

competitiveness.

flows by diktat.

Yet, if an overhanl of Japan's structure is dropped from the bilateral agenda, along with its freetrade ideological underpinnings, a U.S. administration determined to reduce the trade imbalance may have little choice but to embrace a more openly managed trade with Japan, with government's trying to enforce market shares and trade

"I don't expect Mr. Clinton to take an explicitly managed trade policy," Mr. Okamatsn said. "But we must see who takes what posi-

Rice Ban Stays Firm

from September but down 0.9 per-

cent from a year ago.
"The recession continues to

claim a large number of manufac-

turing, construction and other

firms not directly touched by the

bursting of Japan's inflated asset

and stock prices," said Katsuji Ku-

sakari an analyst at the research

outfit. Until this year, he said, bankruptcies had hit mainly the

bankrupt companies cited the eco-

nomic slump as the main reason for

their failure, up from 41.1 percent in

ported similar bankruptcy figures,

said the construction industry ac-

counted for 22.9 percent of failures

in October, while the manufactur-

ing and wholesale industries repre-

sented 18.6 percent and 30.0 per-

October 1991, Tokyo Shoko said. Teikoku Data Bank, which re-

real estate and financial sectors. In October, 53.5 percent of all

Japan announced plans on Friday to increase rice production and showed no sign of lifting an import ban despite an impending agree-ment on freer world trade, Reuters reported from Tokyo.

The Agriculture Ministry veiled its rice production plan for the three years starting April 1993. under which Japan will raise domestic rice output to create an annual surplus of 300,000 metric tons

Japan faces the threat of a rice shortage after an unexpected decline in output last year due to heavy rainfall.

"Japan's position is unchanged, that is to keep its ban on rice imports," a senior ministry official said. Therefore, we never thought of the possibility of imports."

Astra Stake Sold For \$195 Million

Profits Fall at Honda, Mazda

and braced themselves for more JAKARTA — Two deals on the Houda, the world's largest mo-Jakarta stock exchange on Friday totaling 40 million shares in the PT torcycle manufacturer and the only Japanese carmaker to sell more cars in the United States than in Astra International conglomerate Japan, said its consolidated net for about 400 billion rupiah (\$195 million), fueled speculation that its profit fell 38.9 percent year-on-year family owners had sold a major to 26.4 billion yen (\$213 million) in

stake to Toyota Motor Corp. In Tokyo, Toyota said it was considering whether to buy a stake. Astra officials did not comment. There are 242 million Astra shares.

Astra has said the Soeryadjaya family, which owns 76 percent of Astra, would sell some of its holdings to cover losses in another family company. Toyota owns 51 percent of PT Toyota Astra Motors, a car assembler that provides the bulk of Astra's income.

Japan's major automakers, said its shikawa, general manager of the parent net profit fell 85.4 percent year-on-year to 621 million yen in financial management division at Mazda, which is owned 24.5 perthe six-month period. For the full year, Mazda expects net profit will cent by Ford Motor Co. total 3.5 billion yen for a decline of

For all of Japan's 11 automakers, 1992 has been severe. The auto-We are pessimistic about our makers were expecting the domesperformance in the latter half of tic automobile market to rebound this fiscal year," said Keiichiro Yo- this summer. Now they think sales

Honda's group operating profit dropped 35.2 percent to 65.6 billion ven. In addition to falling revenues, the company's profits on exports suffered from a 10-yen increase in the value of the yen against the dollar, Mr. Munekuni said. Mazda, which has been restruc-

turing its business with Ford's help, said its sales rose 2.42 percent to 1.13 trillion yen in the first half of

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SPORTS

Mysterious Deaths Of Horses May Be **Insurance Scams**

The Associated Press

NEW YORK - As many as 40 owners, trainers, veterinarians and riders have been involved in plots to kill thoroughbreds and show horses in order to collect insurance Sports Illustrated.

Agents of the FBI, the Internal Revenue Service and the Bureau of Alcohol, Tobacco and Firearms are conducting investigations into the schemes and indictments are expected, the magazine said.

The report, which appears in the Nov. 16 issue, also raises questions about the injury that led to Alydar being humanely destroyed two years ago. Alydar, the runner-up to Affirmed in all three 1978 Triple Crown races, later became one of racing's best sires.

The report details how horses were electrocuted by Tommy Burns, known in the horse industry as the Sandman because when he was around, a horse would be put to sleep. Death by electrocution is difficult to detect, according to veterinarians at the University of Pennsylvania's New Bolton Center, one of the nation's major animal hospitals. Usually, the magazine said, electrocuted horses were assurned to have died of colic.

Burns faces sentencing Dec. 14 in the death of Streetwise, a show horse who died after suffering a broken leg in his stall. Burns and Harlow Arlie, who Sports Illustrated said used a crowbar to break the horse's right rear leg, were appre-hended by investigators for the Florida Department of Agricultural and Consumer Services shortly after the death of Streetwise. Artic pleaded guilty to charges of insurance fraud and cruelty to animals, serving six months of an 18-month

sentence before being paroled.

SI said Streetwise's death was ordered by the horse's owner, Donna Brown, to collect a \$25,000 insurance policy. Because the animal had a history of colic, the insurance policy did not cover that condition and so, the magazine said, Brown insisted the leg be broken.

In the 21 months since Burns and Arlie were arrested, investigators have developed hard evidence that such crimes are widespread Part of the reason may be the 1986 Tax Reform Act that eliminated performance horses as depreciable assets, making hefty insurance payoffs appealing alternatives.

Harvey Feintuch, a New York lawyer who specializes in investi-gating equine insurance claims, said, "We have had a very, very significant increase in the number of claims that just don't look

Alydar was humanely destroyed Nov. 15, 1990, after Calumet Farm said he kicked his stall so hard that he shattered his right hind leg. But that is an unusual way for a horse to break one of the strongest bones in its body, and Calumet's subsequent slip into bankruptcy caused some observers to question the death of the horse, who was insured

SI said that, according to court records, Calumet owed \$120 milition and that the farm's president, J.T. Lundy, had sold or bartered away many of Alydar's lifetime breeding rights. Because of that, the stallion's projected cash income for 1991 had dropped to about \$7 million, of which \$2 million would

have gone for insurance payments. With Calumet \$2.6 million behind in total premium payments, one insurer had said it would not renew its \$5 million policy on the horse in December. Barred from selling Alydar by the will of the farm's former owner, Lucille Markey, Lundy's quickest source of in-come was the \$36.5 million in policies on the horse, SI said. Of that. \$15 million went to owners of breeding seasons in Alydar, \$20.5 million to First City Bancorporation of Houston to pay off debts, and just \$1 million to Calumet.

Despite the insurance income Lundy lost Calumet the next year. The farm was sold at auction for \$17 million to owner-breeder Henryk de Kwiatkowski. Included in the sale was Calumet's cemetary where Alydar's remains are buried.



GOING, GONE — Chris Morris of the NBA's New Jersey Nets chased a ball into the crowd as the Minnesota Timberwolves won, 88-84. Drazen Petrovic, who had 27 points, led the Nets back from a 19-point deficit but Chuck Person's clutch 17-footer with seven seconds to play ruined Chuck Daly's home coaching debut.

Jets May Cage Bengals

BENGALS (4-5) at JETS (2-7) Key stat: Bengals rank last in AFC pass defense but third in rushing offense; Jets' Brad Baxter averages 5.1 yards per carry and kicker Gary Blanchard is 10-for-12 in field goals. Comment: Bengals shocked the Bears in over-time last week and won their second straight game after five straight losses. But the Jets have enough offense to burn Cincinnati's defense, and the New York defense will diminish the Bengals' offensive threats. The Jets are favored by 6 points.

LIONS (2-7) at STEELERS (6-3) Key stat: Lions have been hammered in rushing yards, 1,115 to 736, and have been outsacked by their opponents, 33 to 11; Steelers'

NFL MATCHUPS

Barry Foster needs 58 rushing yards for 1,000. Comment: Detroit appears to have given up on the season. Pittsburgh rallied at Buffalo last week but fell short. It rebounds nicely with four straight games that follow against teams now with losing records — Indianapolis, at Cincinnati, Scattle and at Chicago. Steelers by 9½.

OHERS (5-4) at VIKINGS (7-2)

Here College games and only 14 points in

Key stat: Oilers managed only 14 points in loss to Cleveland, their season-low, Vikings. have forced 23 turnovers but have committed Comment: Houston is sagging with consecutive divisional losses vs. Pittsburgh and Cleveland. Minnesota's running game, led by quar-terback Rich Gannon's nifty scrambles, is solid enough to keep the ball away from the Houston offense. And when Houston has the ball, the Minnesota defense is stout enough to keep getting it back. Vikings by 5½.

PATRIOTS (0-9) at COLTS (4-5)

Key stat: Patriots have one rushing touchdown and have allowed eight, and have registered 9 sacks compared with 42 allowed; the Colts' kicker, Dean Biasucci, is only 5-of-12 in field goals. Comment: The Colts were shut out last week by Miami, but the Patriots have been shut out in the win column all season. Former Maryland quarterback Scott Zolak makes his first start for New England, and even against the Colts will be under relentless pressure. Colts

EAGLES (6-3) vs. PACKERS (3-6) Key Stat: Game in Milwaukee; Eagles' quarterback Randall Cunningham still has twice as many touchdown passes (12) as interceptions (6); Packers' receiver Sterling Sharpe leads the NFL with 61 catches. Comment: Packers' quarterback Bret Farve is overmatched against the Eagles' physical defense. Cunningham makes his return as starter against the team that last year in the season-opener for both teams ended his year with a knee injury. Eagles by 8%. CARDINALS (3-6) at FALCONS (3-6) Key stat: Cardinals' kick returner Johnny

Bailey is averaging 27 yards per return; in 46 passes, Falcons' quarterback Billy Joe Tolliver has a long completion of 24 yards. Comment: Atlanta outgained San Francisco 304 yards to 303 in a 41-3 loss Monday night, but six turnovers and terrible field position helped produce the rout. Phoenix has won two straight but won't scare the Falcons in the Georgia Dome. Against Phoenix, Tolliver will connect deep.

Falcons by 3½. CHARGERS (4-5) at BROWNS (5-4) Key stat: Chargers' running back Ronnie Harmon leads his team in receptions with 42; Browns are plus nine in turnover differential. Comment: Cleveland is fresh off an impressive victory in Houston, while San Di last-seconds loss in Kansas City. The Chargers will be hungry; expect an upset because their defense will match Cleveland's while their offense will surpass the home team's. Browns by

REDSKINS (6-3) at CHIEFS (5-4)
Key stat: Redskins' Mark Rypsen does not rank among the top 10 quarterbacks in the NFC; Chiefs are 4-1 at home. Comment: The Redskins' offense continues to struggle and meets a team starved for more national attention and respect and prepared to earn both. Both teams like ball-control offenses, though the Redskins have more big-play passing

Chiefs force with big hits. Their victory over visiting Philadelphia earlier this season prepares them for another NFC muscle team. Chiefs by 1.

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RAMS (3-6) at COWBOYS (8-1) Key stat: Rams have lost 12 straight road games; Cowboys have won 11 straight at home and receiver Michael Irvin averages 20.3 yards per catch followed by Alvin Harpers 18.4. Comment: Dallas rolls to its minth victory with ease, able to dominate the Rams in every facet. of this game. Cowboys' quarterback Troy Aik-, man looks to improve on his touchdown pass/interception ratio, which is 11/11. Cowboys

SAINTS (7-2) at 49ERS (7-2)

Key stat: Saints offense helped team score
30, 23, and 31 points in last three games, all victories; 49ers won in New Orleans in Week 4, 17-10. Comment: Don't be fooled by the Saints. offensive improvement. In a four-game stretch, preceding the last three, they did not muster, more than 13 points in any of those games. The more man 15 points in any or make games. The major improvement came against Phoenix, Tampa Bay and New England, hardly defensive powers. But the Saints' defense won't let the 49ers shoot from the hip, either. 49ers by 64.

SEAHAWKS (1-8) at RAIDERS (3-6) Key stat: Seahawks have scored a league-low 56 points; Raiders are minus 15 in turnover differential. Comment: Jay Schroeder again starts at quarterback, Raiders' fourth quarter-

starts at quarterback, Raiders' fourth quarterback change in 11 games. It won't matter against Seattle, which has been outscored this season by a total of 118 points. Raiders by 13.

BEARS (4-5) at BUCCANEERS (3-6)

Key stat: Bears have won 17 of 19 against Tampa Bay and their coach, Mike Ditka, is 17-3; Bucs' running back Reggie Cobb has six rushing TDs. Comment: Darren Lewis gets the start over Neal Anderson at tailback as Ditka shuffles his starting lineup on both sides of the ball in an effort to jolt his slumping club. Lewis will get 100 rushing yards as Chicago continues its mastery in this series. Bears by 3½.

GIANTIS (5-4) at BRONCOS (6-3)

Key stat: Giants' run/pass ratio is 279/244; Broncos' run/pass ratio is 213/255. Comment:

Broncos' run/pass ratio is 213/255. Comment:
The Giants' chief hope is to keep the ball on the
ground and way from John Elway and the
Denver offense. But Deover will play run first. and then Elway will go deep over the middle, where the game will be won. Broncos by 3½.
BILLS (7-2) at DOLPHINS (7-2)

Key stat: Bills are 27-1 when Thurman Thomas rushes for 100 yards; Dolphins dominated in Buffalo in Week 5, 37-10. Comm First place in the AFC East is up for grabs Monday night, and the Bills, accustomed to being there in the last few seasons, must fight a noisy crowd besides the Dolphins to recapture the top spot. But the Bills will turn the tables, winning at Miami in a divisional tussle long from over even after this game. Bills by 1.

These matchaps were written by Thomas George of The New York Times. Odds were provided by Harrah's of Las Vegas.

Judge Is Studying Case

MINNEAPOLIS - After hearing argaments Thursday on the potential merits and disasters of granting free agency to more than 600 National Football League players when District Judge David Doty took the case under advisement. He was expected to rule next week

Jim Quinn, the players' lead attorney, offered Doty an alternative to the unilateral granting of free agency to the entire group. He said the players would accept a plan that gives complete freedom only to those players with four years of NFL service, reducing the number of free agents from more than 600 to slightly more than 460.

But Frank Rothman, the league's lead attorney, said that either complete free agency or four-year free agency would turn the NFL player market upside down on Feb. 1.

Texas A&M Slips By Houston to Stay Unbeaten

HOUSTON — The spotlight was on Texas A & M, and the Aggies managed only a dim

Playing before a national television audience Thursday night, the fourth-ranked Aggies rehree unbeaten and untied teams, but they failed to put away an outmatched Houston squad.

Greg Hill had third-quarter touchdown runs of 10, 9 and 4 yards that finally shut off Houston's upset bid and rallied the Aggies to a 38-30. victory. The Aggies (10-0 overall, 5-0 in the Southwest Conference) won their 19th consecutive regular-season game and stayed with No. 1 Miami (8-0) and No. 2 Alabama (9-0) as the only major colleges with unblemished records.

Texas A & M didn't get its first lead until 3:41 remained in the third quarter when Hill skirted the right side for a 9-yard touchdown on

DENNIS THE MENACE

a drive keyed by a 32-yard pass from Corey Pullig to Tony Harrison.

ball coach and end the longest consecutive coaching streak in school history at 16 years,

A&M's improved passing game helped put the Aggies in control on the next series when Pullig, a freshman, threw a 39-yard pass to Brian Mitchell at the Houston 4 and Hill scored

his third touchdown on the next play, But the Cougars didn't go quietly. Jimmy Klingler completed a 73-yard touchdown pass to Ron Peters with 7:02 to play. And after a 95yard kickoff return by A & M's Billy Mitchell set up a 1-yard Rodney Thomas touchdown, Klingler found Peters again for a 42-yard touchdown with 4:09 remaining, making it 38-

A final Cougars drive ended on downs near midfield with about 30 seconds left.

■ Tennessee to Buy Out Majors The University of Tennessee will buy out the remainder of Johany Majors' contract as foot-

according to Tennessee newspaper reports quoted by The Associated Press. The Knoxville News-Sentinel and The Tennessean of Nashville reported Friday that the

> The Tennessean said university officials have agreed to pay Majors \$600,000 to buy out the remaining two years of his contract, which would leave the university liable for only his base salary of \$96,000 a year.

Both papers said Majors has agreed to the

Majors will coach the Vols the remaining three games of the season, the reports said. One source told The Tennessean that the the primary reason for the move was not the Vols' three straight losses were but a "compilation of things over the course of several years."

this season were lost by an average of 47-7. But there is hope says the athletic director, George Green, because at Coahoma "you don't lose 'em until you play 'em."

If Life Is Miserable,

Then Go to Coahoma

JACKSON, Mississippi — It was a memorable year, 1985, at Coahoma Junior College. The year its football team last won.

Since, the Tigers have taken the field 78

Junior College Athletic Association does not keep futility records but "I don't know

of anyone losing that many," said its director, George Killian.

The streak began with a 61-0 rout by Mississippi Gulf Coast Community College on Sept. 14, 1985, and now is 0-77-1 — an 0-

10 record every season except 1988, when the

Tigers managed a 14-14 tie. The 10 games

s, and /8 times have lost. The Nationa

CALVIN AND HOBBES

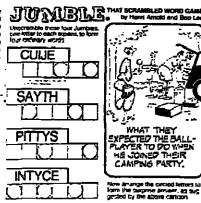






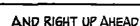






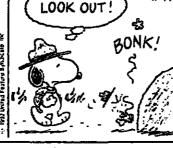
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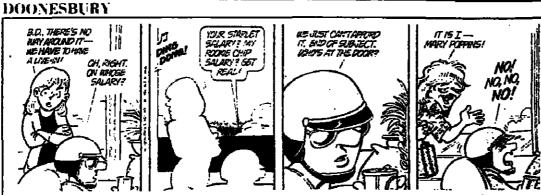


















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SPORTS OF CARE

In South Africa and Japan, They Are Just Wild About 2 'New' Sports

With Indian Team's Visit **Cricket Fever Grips Nation**

Agence France-Presse

Batting prodigy Sachin Tendul-kar and star allrounder Kapil Dev sport was meant to bring nations and people closer, India's cricket tour of South Africa is breaking

The Indians' first visit to the republic is nearly a month old, but the honeymoon shows no signs of

Memories of the dark days of apartheid are have been pushed the background as people of all colors and creeds lay out the red carpet for the Indians, the first official team to tour South Africa in 22

Fans gape at the cricketers at

India's Day

DURBAN, South Africa -South African captain Kepler Wessels hit a century Friday, but India's bowlers then grabbed four wickets for 32 to undermine the host team in the first official test between

South Africa stood at 215 for seven at the end of the first day of the five-day match, the highlight of India's first tour of South Africa

Things started bleakly for South Africa when, on the first ball of the first test in South Africa in 22 years, opener Jimmy Cook was caught by Sa-chin Tendulkar off the bowling of Kapil Dev.

It was believed to be the first time a batter went out on his first ball of his first test.

airports and banquets as if they belong to another world - or, like "animals in a zoo," as one Indian player out it.

Autograph hunting has become a national pastime among the Afri-kaners, the Indians and even the soccer-crazy blacks, who see the

tour as the opening of a new world. Dinner invitations have become so commonplace that worried team officials have been forced to cancel some, including one by their official sponsor, Air India. The enthusiasm is understand-

able, but one must realize we are here to play cricket and not on a said the tour manager, Amoit Mathur, whose wit and humoratolikuai him many friends and admirers. "A function a week is what we

have requested, so that the business of playing cricket is not affected,"

For the approximately 800,000 Indian migrants in the republic, the tour is like a dream come true as they see their favorite cricketers in person and get a chance to speak or be photographed with them.

top the popularity charts. But others, like the team captain, Mohammad Azharuddin, the debonair Ravi Shastri and wicket-keeper

Kiran More have their own fan "I did it, I did it," Rashida Patel, a 17-year-old Durban schoolgirl, ex-claimed proudly to her friend after planting a kiss on More's cheek dur-

ing the motorcade ride from the support to the city center on Nov. 10. The interest in this tour is unbehevable, I have not seen anything like it before," said Dev, who has traveled the world since his international debut 14 years ago.

The cricketers were surprised when many in the crowd during the first Test in Kingsmead waved the Indian tricolor and urged them to "bash the South Africans."

"It's like playing at home," said 24-year-old Praveen Amre, who made his Test debut at Kingsmead. "We have waited for this moment a long time," said Ismail Bhatt, a Durban-based Indian

businessman, adding that he wanted India to win the series even though he has no ties with the country his grandfather left 80 years ago.
We may be South African na-

tionals, but we are still Indians at heart and this Indian team is our team." Bhatt said. The unexpected support for the

Indians is not worrying anyone on the United Cricket Board of South Africa, which sees this tour as a landmark event in the republic's history. The fact that there is so much

interest in the tour is a victory for the great game of cricket" said the board's high-profile chief execu-tive, Ali Bacher, who captained South Africa in the last home series, against Australia in 1969-70. "Twenty years ago, only a small

section of the population took in-terest in the game," Bacher said. Now it seems an entire nation is

gripped by cricket-fever.
But make no mistake, the support for the South Africans will come from all communities. Only a handful will root for India."

Bacher's optimism received the nod from Mana Valjee, 47, a company director who was among the large number of Indians present to watch the Durban Test.

"Obviously I support South Africa," he said. "I'm a South African. I believe in forgetting and for-In the days of apartheid, I

would have supported India. But now with the new, changing South Airica, I consider myself 100 percent South African."

Said a salesman, Thiru Govender. "I'll support the hadians for sure because they play the best cricket and I have relations in India. "However I would back South Africa against any other team."



Kepler Wessels hit a century but South Africa fared less well on the opening day against India.

Howe's a Winner, Tampa Bay Sues

NEW YORK - Steve Howe's troubled career has taken another twist with George Nicolau, baseball's arbitrator, overturning the lifetime ban imposed be-cause of Howe's repeated problems with drugs. Howe, the talented relief pitcher who was the New York Yankees' left-handed closer, was banned last

June by Fay Vincent, then the commissioner, after pleading guilty in Montana to a charge of attempting to possess cocaine. He was sentenced to three years on probation and a \$1,000 fine. That was the seventh time Howe had been suspended from the major leagues for substance abuse.

Nicolau ruled that although Howe deserved to be banned until the end of the season, a permanent ban Was too severe.

Nicolan said that any future contract Howe signs must include stringent drug-testing requirements and that he will be expelled for life if he tests positive or fails to attend a scheduled drug test.

TAMPA, Florida - A claim for \$3.5 billion in damages has begun the blizzard of lawsuits promised by Tampa Bay's jilted ownership group, challenging baseball's refusal to relocate the San Francisco Giants. response to a Sept. 4 lawsuit filed by a San Francisco

"This is just the beginning," said Naimoli. "There's an old saying, 'Don't get mad, get even."
In a separate action Thursday, Naimoli, his Tampa Bay partners and the city of St. Petersburg asked the

court to invalidate letters they signed promising not to sue major league baseball, its clubs and employees. These suits came two days after San Francisco investors, who bid \$100 million to keep the Giants from moving, sued the city of St. Petersburg. That

interfere with the Florida offer.

The suit was filed in San Francisco late Thursday in group against the Tampa group's managing partner. incent Naimoli, and the Giants' owner Bob Lurie

lawsuit asks the courts to declare that they didn't

up to four hours.

tive about the sport that used to lure Toshimi Kawaguchi, 27, from Osaka to practice with the Nagova Tired of the weekly four-hour

commute, Kawaguchi formed the Neyagawa Ladies' Rugby Football Club, which has 25 members after

Kawaguchi, whose husband and sister also play rugby, said she used

Women's Rugby Sweeps Land of Geishas

By Christine Casatelli

KYOTO, Japan - In Osaka Premini-rugby that was available in fecture's northeastern city of Hirakata, women and girls gather each Sunday morning not to learn the tea ceremony or to rehearse the koto, but to practice rugby.

In the land of the geisha, the demure feminine symbol of Japan, a more assertive female is emerging. This one likes to play the notso-gentle sport of rugby. And while fewer maiko-sans are taking up the geisha tradition, the number of women rugby players in Japan is on

"Rugby is rough, but it's fun," said 12-year-old Rie Takezawa, captain of the Hirakata girls team. A three-year veteran of the sport, she often practices with the boys after finishing her training at the Hirakata Rugby School.

Housewives, working women and mothers make up the bulk of the year-old Hirakata women's rughy team. Donning scrumcaps d spiked shoes, the women take the field each week to practice tackling and passing just like their male counterparts and for similar rea-

"I like rugby because I can work up a good sweat, and I can make friends," said Mayumi Kamiguchi, a 38-year-old office worker from Hirakata City.

However, Kamiguchi added, she often has to defend her reasons for playing to other people. "I just tell them they should play and find out for themselves," she said.

Minami and the rest of the women on Hirakata's female teams play mini-rugby, a variation of the Eng-lish sport that requires only 10 players on each team and does not have scrummages, those organized tangles of bodies used during a match to put the ball into play. But, there are other women's teams in Japan that prefer the 15-player, hard-hitting version of rugby from which American football originat-

The Nagoya Ladies' Rugby Football Club, for one, plays the unlady-like version of 15-player rugby. Most of the players on the Nagoya team are single working women in their mid-20s. Many played other sports in high school and college, and some still play on company-sponsored sports teams where they work.

And an occasional bloody nose or sprained ankle doesn't stop as many as 30 women from coming

There must be something addic-

to travel to Nagova to play 15-aside rugby because it's faster. tougher and more exciting than the

When I play rugby, I play hard and I play to win," she said. Sigeo Iwata, 60, who has been helping coach the Nagoya club for nearly a decade, said he has seen some big changes in the way the

"At first, they watched and couldn't piay too well." he said. "But now, they are real rugby play-. Nagova's captain, Keiko Murai,

28, said she likes the intense competition of rugby, but also enjoys the postgame party, often called "the third half"

But rugby can become an allconsuming pastime, admitted that will go to the Netherlands in 1994 to challenge the defending champion American Eagles and teams from other countries in the second Women's Rugby World

Although the women ruggers play by the same international rules, and with the same enthusiasm as the men, they don't get the same support from the Japanese Rugby Association. The national governing and funding body of rugby currently bans women from

its ranks. Women's rughy has not caught on more quickly in Japan because the Japanese Rugby Association thinks that rugby is not a women's sport," said Yukio Fukuo, manager

of Osaka's mini-rughy league.

Despite what the JRA thinks. Murai, who added that she often women in Japan are playing rugby

'God Save the Queen' Will Be Played

LONDON - "God Save the Queen" will be played before Saturday's rugby union test between England and South Africa, but there will be no rendition of the South African anthem "Die Stem."

Rugby officials on both sides had agreed earlier this week that no national anthems would be played before the match at Twickenham because of sensitivities over "Die Stem," the South African national anthem under the apartheid regime. But following a public outcry in England, the Rugby Union

nnounced Friday that "God Save the Queen" would be sung after all. The decision had the support of South African rugby officials. The ruling was reversed following behind-the-scenes negotiations involving South African diplomats.

spends many hours each week tak- more than ever, said Noriko Kiing care of learn business. "I sometimes want to do other

things, but I can't," said Murai, an office worker at a Nagoya high school. But, she added, "All day long. I talk to my co-workers about

rugby."
The Nagoya players take their rugby very seriously. The team traveled to New Zealand two years ago to take on the much larger Kiwis in their national sport and is planning a trip next year to the United States, where there are more than 170 women's rugby

Three of the Nagoya players were selected in 1991 for the Japanese women's national squad. Which was one of 12 teams that took part in the first Women's Rugby World Cup in Cardiff, Wales. Nagoya is hoping to add more of its

shida, a 46-year-old tennis instructor and member of the Tokyobased Liberty Fields Women's Rugby Footbali (Tub.

After unsuccessful attempts to join the JRA, Kishida and others formed the Japan Women's Rugby Football Union in 1988 to foster women's rugby. Starting with just a handful of players 10 years ago, the women's union now has roughly 300 players on 25 teams, Kishida

sponsor the Fifth Annual Women's Rugby Football Match at Tokyo's Edogawa Stadium. The all-day competition will attract as many as 300 women players from all over Japan, Kishida said, and will include such newcomers as the recently formed Waseda University

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SALONIKA, Greece (AP) - Former NBA guard Steve Burtt was released from custody Friday, three days after he was arrested on drug possession charges.
Police said Burtt, 30, was released after the Public Order Ministry in

Athens said he could remain in Greece until his trial. No court date was

The American, who plays for Iraklis Salonika, was arrested Wednesday after his arrival from New York. Police said they found 11 grams of hashish and two grams of cocaine in his luggage. He denied the drugs

For the Record

The Clab Champions Cup semifinal between CSKA Moscow and Glasgow Rangers has been moved by UEFA to Santander, Spain because of the onset of winter in Russia. The match is to be played to the Tomasy Wright, Northern Ireland's goalkeeper, will not play in Wednesday's World Cup qualifier against Denmark because of a thigh (AFP) of the onset of winter in Russia. The match is to be played Dec. 9. (AFPS)

Brian Clough was given a one-year contract extension as manager of Nottingham Forest, last in the English Premier League standings. (AP)

A.J. Kitt of the United States, who finished third in last season's World

Cup downhill standings, has torn a ligament in his left ankle while playing basketball and will be off skis for as long as three or four weeks. (AP)
Walter Bailey, the starting cornerback of the University of Washington's football team, and reserve tailback Eteka Huckaby have been suspended one game for skipping classes. (UPI)

Dick MacPherson, coach of the NFL New England Patriots, underwent surgery Friday for the acute diverticulitis for which he was hospital(UPI)

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TO OUR READERS IN FRANCE

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The Burglar Alarm

MIAMI — The man was stagger quickly over to the panel. But this leaves Earnest and Zippy master bathroom. He couldn't see Beth and me, standing in the hallway, but we could see him clearly. His face was covered with a stocking mask. He was dressed all in black, and he had a black plastic bag stuck in his back pocket. He was using a screwdriver to

open our sliding glass door. You always wonder what you're going to do in a situation like this. Run? Fight? Wet your pants?

The man outside our house jerked the screwdriver sideways and opened the door. Just like that, he was inside our house, maybe six feet from Beth and me.

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Then be saw us. For a moment, nobody spoke.
"CUT!" yelled the director.

As you have guessed, Ozzie wasn't a real burglar. He was part of a production crew that was using our house to shoot a promotiona video for the company that in-stalled our burglar alarm. Around here it's standard procedure to have burglar alarms in your house,

your car, your workplace, and, if you've had expensive dental work, your mouth. I like having an alarm in our house, because it gives me the security that comes from knowing that trained security personnel will respond instantly whenever I trigger a false alarm. I do this every day at 6 A. M., when I get up to let out our large main dog, Earnest, and our small emergency backup dog, Zip-py. I'm always in a big hurry, be-cause Zippy, being about the size of a harry lima bean (although less in-

So I fall out of bed, barely conscious, and stagger to the back door, where both dogs are vaiting, and I open the door and BWEEP-BWEEPBWEEP I realize that I have failed to disarm the alarm

telligent), has a very fast digestive cycle, and I need to get him right

Now I have a problem. Because within seconds, the voice of the Cheerful Lady at the alarm compamy is going to come out of the control panel, asking me to identify myself, and unless I give her the Secret Password, she's going to cheerfully notify the police. So I

alone on the patio. Theoretically, they can get from the patio to our backyard all by themselves. They used to be prevented from doing this by a screen enclosure around the patio, but thanks to Hurricane Andrew, most of this enclosure is now orbiting Earth. The hurricane did NOT blow away the screen door, however. It's still standing there, and the dogs firmly believe

it's the only way out. So —! swear I'm not making this up — instead of going two feet to the left or right, where there's nothing to prevent them from simply wandering out into the yard, they trot directly to the door, stop, then turn around to

"GO OUTSIDE!" I yell at them as I lunge toward the alarm control panel. "THERE'S NO SCREEN ANYMORE, YOU MORONS!" "I beg your pardon?" says the Cheerful Alarm Lady, because this

is not the Secret Password. "Bark," says Earnest, who is trotting back toward the house, in case I am telling her that it's time to eat.
"Grunt," says Zippy, as his internal digestive timer reaches zero and

he detonates on the patio. We do this almost every morn-ing. We're very dependable. In fact, if some morning I DIDN'T trigger a false alarm, I think the Cheerful Alarm Lady would notify the po-

"You'd better check the Barry residence," she'd say. "Apparently something has happened to Mr. Barry. Or else he's strangling one of his dogs."

So the alarm people have been very nice to us, which is why we let them use our house for the video. It has a great Action Ending, wherein Ozzie runs out our front door, and an armed security man drives up, screeches to a halt, leaps out, puts his hand on his gun and yells, "FREEZE!" This is Ozzie's cue to freeze and look concerned inside his stocking. They shot this scene several times, so there was a lot of commotion in our yard.

Anyway, the point is that our house is well protected. The alarm system is there in case we ever need it, which I doubt we will, because thanks to Zippy — only a fool would try to cross our patio on foot. Krught-Ridder Newspapers

Life After Death For Superman

New York Times Service

NEW YORK — Death comes to the man of steel? Says Camille Paglia, the author of "Sex, Art and American Culture," "Superman is the greatest symbol of Western masculinity -a very phallic, glossy, gleamingly hard-edged, hyper-

He's been defending truth, justice and the American Way since 1938, so it hardly seems possible that he could die, but it's true. In the much-publicized issue No. 75 of "Superman Comics," which goes on sale Wednesday, the patriot from Krypton will expire at the hands of a supervillain named, aptly, Doomsday.

Of course, the world of comic books is not bound by immutable laws of nature.

Mike Carlin, the editor of "Superman" at DC Comics, hedges matters nicely.

"We don't really know what death means to a Kryptouite," he says. Have no doubt: Like Sherlock Holmes, J. R. Ewing and the Terminator, Superman will be back — the only question is how. DC's writers and artists are already hard at work on the solution. Meanwhile, a cross section of imaginative types were asked how they would resurrect Superman. Here are some of their scenarios.

Cheri and Bill Steinkeller and Phoef Sutton, executive producers of the TV

"What nobody knows is that during all those long months Superman spent in the Fortress of Solitude, he has been studying with a Zen master to learn how to slow his heartbeat to one beat per minute in preparation for that shocking moment when he will burst forth from his closed casket and scream. 'Surprise, Lois,' thus revealing that unique Kryptonian sense of humor no one really wanted to know about."

Leonard Katzman, producer of "Dallas": "Well, if an idea works once, it works twice. Obviously Lois Lane has had a bad dream. She walked into the shower and there's old Clark, soaping up. She tells him she had this terrible nightmare that there was this superbad guy who killed him, and Clark just laughs it off. Then they go on to live happy and fruitful lives."

Sem Hamm, screenwriter for "Batman":
"My idea for reviving the Man of Steel
would necessitate creating a 'tragic end'
that would smack of Sanuday-afternoon serial hokum, where, weakened by kryptonite, Superman is locked in a car spe ing toward a deadly precipice. The car plummets over the cliff and explodes in a ball of fire on the rocks below. Months

later, after sufficient interest has been built up, we reveal the truth that he didn't die at all, but instead managed to clude the grim reaper by having rolled free of the doomed vehicle just as it hurtled over the edge of said cliff, having been rendered a spless amoesiac by said trauma."

Stan Lee, creator of Spiderman and publisher of Marvel Comics:

"Superman really dies. He really stays dead! Yet he returns! How? Neither Superman nor the reader knew that Lois Lane was pregnant. Shortly after our hero's death, Lois give birth to Clark Kent
Jr., the image of his father. The baby's
Kryptonian blood, combined with Lois's human blood, creates a unique biological phenomenon — it causes young Clark Kent to reach full maturity in a matter of hours, possessed of the same superpowers as his late father. Thus, we have someone who looks like Superman and has both the name and the powers of Superman. Ergo.
Superman lives again. However, he's so
angry at DC for killing him off that he
goes to work for Marvel Comics, where he
lives happily ever after."

Mark Leyser, author of "Et Tu, Babe" "Superman's stem cells will doubtless have been stored somewhere by the Pentagon or some biotech company, so rather than trying to repair damaged goods, we should simply grow another Superman in a combination petri dish/Iell-O mold. Then he should be put on a kryptonitereinforced, caged treadmill and forced to run perpenually, to generate electricity for the Earth's people."

Dave Barry, author of "Dave Barry

"I think Superman should go on the Larry King show and announce that he would come back to life if people in all 50 states wanted him to."

Rahph Bakshi, creator of the movies 'Cool World' and "Fritz the Cat":

"They can write a story killing Super-man. That's happened before, and it's al-ways an alternate reality thing or a bad dream or reversing time or some scientist comes along and fixes him up. But you can't really kill Superman. All a cartoomist — any cartoomist, anywhere — has to do is pick up a pen and draw him with the caption Tm back,' and he's alive. As long as there are cartoonists who want to draw him —on the wall, on a napkin, or on the back of a dirty newspaper — Soperman will always live."

This article was compiled by Maitland

PEOPLE

Remember Betty Page? * That's All You Get to Do Rich, Famous and Invisibles

Rich, ramous and nivisions Betty Page, the pinup girl who walked away from a modeling ca-reer nich and famous 35 years ago. is still alive and living somewhere in the United States but refuses to let her new self — old, fat and ugly" at 69 is how she puts it — be shown in public. So when TV's "Lifestyles of the Rich and Fam, ous" does her profile only her voice will be heard and old pictures will be shown. "Nobody would be interested in seeing me," Page said. "I would rather be remembered as I was when I was young." The Nash-ville native is living in California. maybe. She won't say.

Andrey Hepburn, 63, who had a cancerous tumor removed from her colon last week, was released from Cedars-Sinai hospital in Los Ange-les and is in good condition.

It's just \$3 million, but Nelson Mandela says he "has no time" for Little Brown, the American pubfishers who made a deal with him for his life story more than two years ago and are still waiting for the manuscript. Mandela, released from South African prisons after 27 years in 1990, has too much to do leading the African National Congress in its battle to win black majority rule.

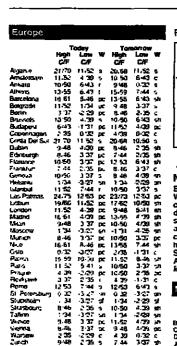
Elton John prepared for his first concerts in Mexico by laying a symbolic cornerstone for Mexico City's first "Hard Rock Cafe." The shows are part of a tour promoting John's latest album, "The One." His other Latin American dates include Buenos Aires, Rio de Janeiro and São Paulo.

Hollywood Honors: Statey La-met will receive the highest honor from the Directors Guild of America. the D.W. Griffith Award. Rapert Murdoch, chairman of News Corp. Ltd. and Fox Inc., received the National Conference of Christians and Jews' Entertainment Industry Humanitarian Award. 💉

International Classified Appears on Pages 4, 6 & 7

WEATHER

Seeing Stars in Movies By Bette Sue Cohen C New York Times, edited by Eugene Maleska.



North America NOTO AMERICA Boston, New York City and Washington D C., will be cold Sunday through Tues day, but no notable rain or snow is expected. Detroit and Chicago will also be colder than usual, but will have salver homend weather day into Tuesday Ireland and western Great Britain

Heavy rans and winds from Tropical Storm Forrest wal likely remain south of Bangkok Sunday. After sunny weather Sunday, snow is keely in Bearig Mon-day or Tuesday. Tokyo will have windy but partly sunny weather Sunday. Monday and Tuesday will be rather sunny and pleasant. wind gusts to 50 and 60 mph. Heavy rairs will extend eastward through Poland while snow blankets an area

BOOKS

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Nearly 30 million people fall

THE FORGOTTEN **AMERICANS**

By John E. Schwarz and Thomas J. Volgy. 219 pages. \$19.95. W. W. Norton.

Reviewed by Herbert Mitgang

R IGHT up to the eve of the U.S. presidential election, the key word in the campaign was jobs: keeping them and creating them. But something much deeper runs through "The Forgotten Americans," a timely book that goes to the heart of the changing work ethos in the United States. Its important revelations promise to challenge the conscience of Washington for a very long time.

Volgy, political science professors at the University of Arizona, follow the trailblazing path of Michael Harrington's "Other America," a book that helped to spur the war against poverty during the Kenne-dy and Johnson administrations. In that landmark study, Harrington wrote: "The other America, the America of poverty, is hidden today in a way that it never was before. Its millions are socially invisible to the rest of us."

While not as hortatory as the Harrington book, "The Forgotten Americans" is even more telling three decades later because it includes members of the middle class as well as the recognizable poor. For what Schwarz and Volgy emphasize in their book is that "America may not be the land of John E. Schwarz and Thomas J. opportunity it claims to be, not

even for people who are diligent, responsible workers."

Something's amiss in the American dream, the authors say, when tens of millions of people work hard, sometimes hold down two jobs, put in long hours of overtime (wives as well as husbands in many two-income families), yet cannot afford the basic necessities of food, housing clothing and medical care. In addition to case histories that

help to humanize "The Forgotten Americans," Schwarz and Volgy (a former mayor of Tueson, Arizona) support their findings with statistics drawn from census figures, 12x records, nutrition information from the Agriculture Department, employment records from the Labor Department, and housing and education surveys by government

into the authors' description of Americans who have been left behind by the faltering economy. Some are now categorized as the "new poor": middle-class citizens who have lost their jobs and must turn to charity for food, clothing and housing.

The book's main achievement is to show that it is possible for tens of millions of Americans to believe in the work ethic, do their best on the job and still not quite make it in the land of opportunity. In this respect, the conclusions in "The Forgotten Americans" fly in the face of those who cosmeticized the true state of the economy during the presidential campaign

Herbert Mitgang is on the staff of The New York Times.

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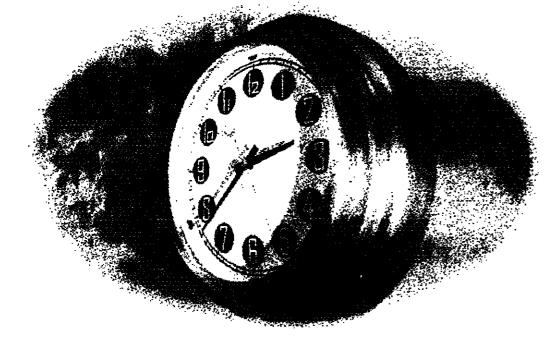
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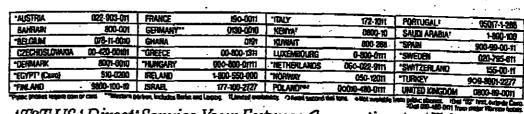
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